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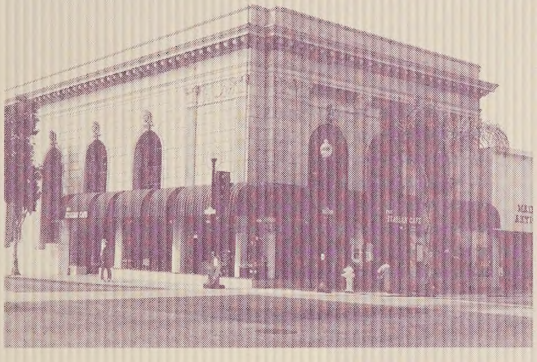

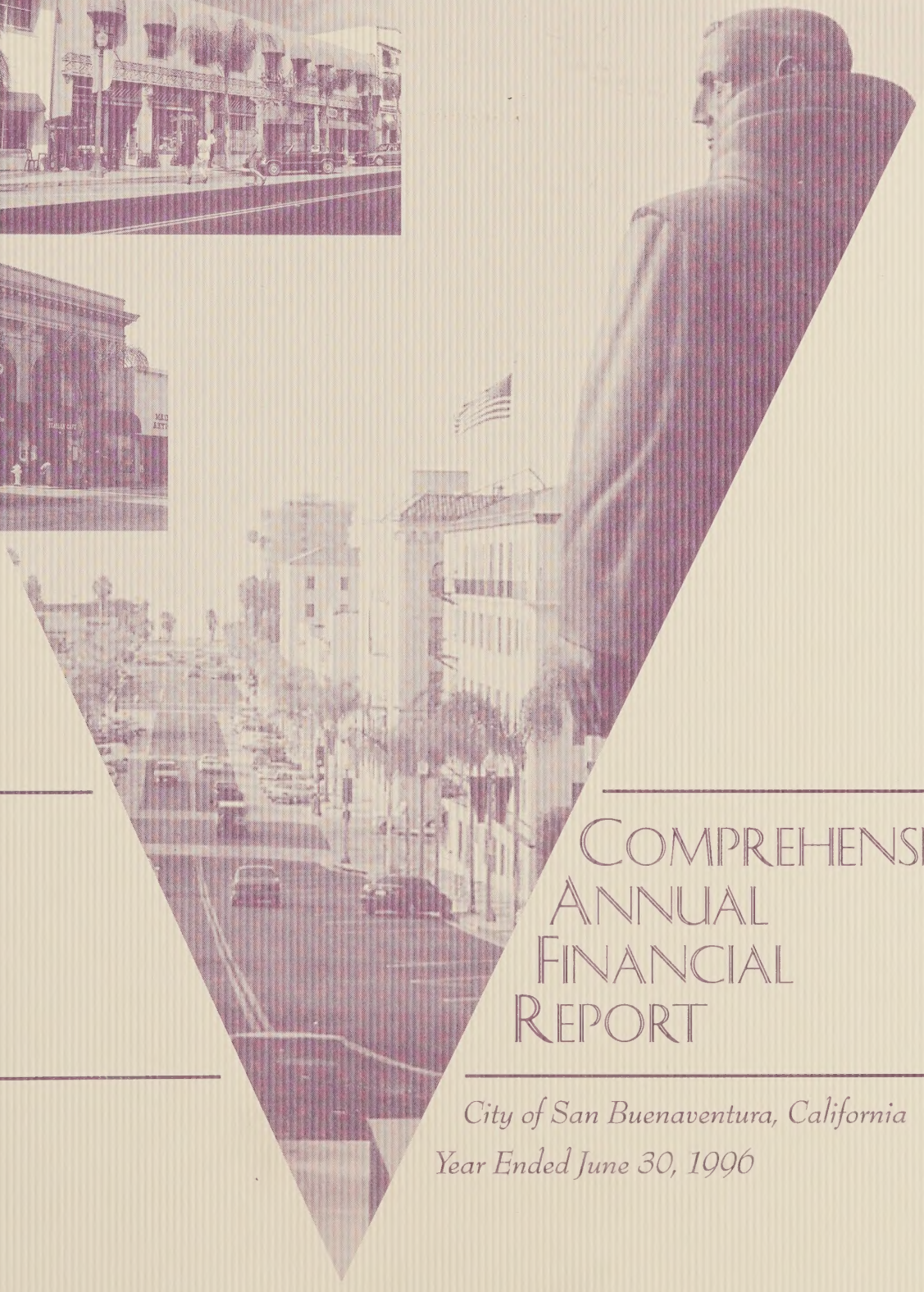

COMPREHENSIVE ANNUAL FINANCIAL REPORT

City of San Buenaventura, California

Year Ended June 30, 1996

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Introductory Section

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CITY OF SAN BUENAVENTURA
FOUNDED 1782

CITY OF SAN BUENAVENTURA

October 11, 1996

CITY COUNCIL

Jack Tingstrom, Mayor
Rosa Lee Measures, Deputy Mayor
Stephen A. Bennett
Ray Di Guilio
James J. Friedman
James L. Monahan
Gary R. Tuttle

Honorable Mayor and City Council Members and Citizens of the City of San Buenaventura:

The Comprehensive Annual Financial Report of the City of San Buenaventura (City) for the fiscal year ended June 30, 1996 is submitted herewith. This report was prepared in accordance with generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board (GASB) and other accounting and rule making bodies. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner that presents fairly the financial position and results of operations of the various funds, account groups and component units of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

The comprehensive annual financial report is presented in three sections: introductory, financial and statistical. The introductory section, which is unaudited, includes this letter of transmittal from the Acting Director of Management Resources, awards earned for outstanding financial reporting, a list of the City's principal elected and appointed officials, and an organizational chart. The financial section includes the general purpose financial statements (GPFS) and the combining and individual fund and account group financial statements and schedules, as well as the independent auditor's report on these financial statements and schedules. The statistical section, which is unaudited, includes selected financial and demographic information, generally presented on a multi-year basis.

The financial reporting entity includes all funds and account groups of the City as well as its component units, or those legally separate entities for which the City's elected officials are financially accountable. The City provides a full range of services including police and fire protection, streets, water, sanitation, parks, golf, recreational activities and cultural events, community services, economic development and general administrative services. Further information on the reporting entity can be found in the Notes to the GPFS.

Local Economic Condition and Outlook

Ventura is a picturesque, coastal community located 62 miles north of Los Angeles and is most appreciated for its abundance of amenities, including its natural resources, rich cultural heritage, and mild climate. Ventura has a population of just over 100,000 and a land area of approximately 35.4 square miles, including 14.5 square miles of water. The City has a broad revenue base with a balanced blend of residential, light and heavy industrial and commercial land uses.

Ventura has transitioned from that of a primarily agricultural and oil-based economy to one in which tourism and retail trade have become major industries, with business services, health care services, finance, insurance, real estate and construction also well represented. Manufacturing and wholesale trade have become strong with an increasing number of high tech firms relocating to Ventura. Although, oil and gas extraction have declined, related components such as parts manufacturing and exploration remain active serving regional, national, and international markets.

Government Services is also a major economic presence in the City, employing close to 3,000 workers providing relative stability of the City's employment base. The City's diverse and expanding business community has grown to encompass more than 7,000 enterprises ranging from small shops to national

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corporate headquarters. The City's unemployment rate of 5.2 percent, a decrease of .2 percent from 94-95, compared favorably to a statewide rate of 7.3 percent at June 30, 1996.

The City remains in a strong position in the County in with the second highest per capita sales tax revenue collected. Total sales tax revenues have been increasing slightly since the 94-95 fiscal year. Current year tax collections remained at 99 percent of the levy in 1995-96, the same as in 94-95.

Due to a superior quality of life, Ventura is regarded as a highly desirable place to live. There are a variety of housing types available and proposed to address the demand for new residential construction. Median housing prices are stabilizing with a firming of real estate values in 95-96. Occupancies are remarkably high and residences quickly sell for approximately the asking price.

The City utilized approximately $1.4 million of General Fund unappropriated fund balance to balance the 95-96 budget. An additional $1.8 million is anticipated to be used to offset a projected general fund operating shortfall in 96-97. The funds have been utilized to comply with specific Council direction to include funding for a Downtown Parking Structure, an Aquatics facility, a Council Contingency account in the General Fund, and to fund reinstated Police positions.

Future Prospects. City revenues are expected to remain stable with a potential for modest growth through the end of the decade, however, they have yet to rebound to pre-recession levels, nor are they anticipated to do so in the near future. To maintain a strong and viable financial base with prudent reserves, the City will focus on stabilizing ongoing expenditures and enhancing critical revenue sources such as sales tax, property tax and transient occupancy tax.

The City's economic development work program will continue in coming years to expand and retain local business. Regional competition is also addressed through retail restructuring and business services. The new Economic Development Work Program has set the course for future economic development activities intended to enhance the City's desirability and promote business and tourism in the community. The continued expansion of industry and commerce has been established as a policy directive of the City Council.

Preparation of the 96-98 Maintenance and Operations Budget was guided by those areas of greatest priority to the Community and the Council, which are economic development, public safety, community-wide services, neighborhood services, the environment, and youth services.

Major Initiatives

For the Year: The City's dedication to economic revitalization, renovation, and infrastructure improvement was evident in 95-96 as one observed the vision of Downtown Ventura's Grand Renaissance come to fruition, an important accomplishment on which the economic flourishing of the Downtown community depends. This project is but one of many which have been identified as programs which serve to meet citizens' needs for present and future services.

Downtown Ventura's Grand Renaissance: The $3.6 million redesign and reconstruction of public improvements along Main and California Streets, extending to the California Plaza, was completed in 95-96, transforming the Downtown by creating a more aesthetic pedestrian appeal and visual link to the ocean. Renaissance improvements brought about a new pedestrian-friendly atmosphere enhanced by wider sidewalks inviting sidewalk dining, new benches, and lamplights. In the spirit of the renaissance, Downtown merchants continue to share in stimulating economic development by initiating their own private rebuilding and improvement efforts.

Economic Development Manager Hired: The City hired an Economic Development Manager in July of 95, to advise the City Manager regarding economic vitality and business assistance strategies. These efforts

have promoted a healthy economy and strengthened the City's relationship with the business community. Additional responsibilities include implementing the City's Economic Development Work Program, implementing specific business retention, expansion and recruitment programs, updating the City's economic base analysis, and developing a community profile and data inventory.

Ventura Pier Restaurant: A new 6000 square foot restaurant opened at the base of the newly renovated Ventura Pier. This new establishment is a two-story structure in the craftsman architectural style. Designed to afford a striking view of the Pier and neighboring Channel Islands. The restaurant opened in late May of 96, contributing to the continued revitalization of the beachfront and promenade areas and adding a fresh, new seaside ambiance to Ventura's host of fine restaurants.

Buenaventura Mall Renovation and Expansion Project: In January of 96, acting to preserve sales tax revenue and property tax revenue the City Council approved full entitlement and a development agreement to initiate progress on the Buenaventura Mall Renovation and Expansion Project, a planned regional mall designed to invite leisurely shopping and dining, appreciation of the arts, and community service opportunities. In addition, the project would enhance a major entranceway into the City, stimulate bank lending, venture capital investment, and business opportunities on other commercially-zoned properties throughout the mid-town area. Agreements have been reached between mall owners/developers and four anchor stores to construct the $100 million project over a 2-year span, protecting an estimated 1,400 existing jobs, generating an additional 1,150 retail jobs, and providing for over 300 construction jobs.

Of equal importance to the Project will be the provision for over $3 million in off-site road improvements, several of which are needed today - with or without the project. These include the realignment and widening of the southbound Highway 101 onramp located at Telephone Road and Main Street, located nearly 1.5 miles from the mall project. In addition, the City will secure a 99-year lease of mall property to be used as a multi-modal transit center and other leases and public improvements which include an on-sight community plaza and public parking structure.

The Citizens' Initiative Measure to prevent such action as has been taken by the Council, failed with 65.2% of the citizens voting against the initiative while only 34.8% voted in favor of the initiative. A follow-up attempt to place the Council's action on the ballot did not qualify. However, the neighboring City of Oxnard has filed litigation against the City and mall developers to correct what they consider to be a deficiency in the EIR and to negate the tax-sharing measures embodied within the development agreement. Ventura recognizes that these are delay tactics, and simultaneous efforts are being made to successfully defend our City and seek an agreeable settlement with the City of Oxnard.

Paramedic Program: Following extensive planning during 95-96, the Fire Department successfully implemented a City-controlled ambulance/paramedic program designed to provide the highest quality professional medical aid to the public at no cost to the City's General Fund. A Paramedic Manager was hired to oversee the new program taking effect in July of 96. Twelve paramedics have been hired to staff three ambulances. In addition, qualified career safety personnel serve as paramedics on one of the ambulances and on two paramedic fire engines, the existence of which provides 40 percent additional service at any given time than was previously available. During the first month of operation, response times were below that of the standard eight minutes for 90 percent of the calls

Human Resource Director Hired: The Department of Human Resources, formerly a Division of Management Resources, welcomed it's first Human Resources Director, a new executive team-member reporting directly to the City Manager. The new department was formed to provide the appropriate level of human resources support required by all City departments.

Tourism Enhancement: Efforts to stimulate tourism flourished in 95-96. Improvements included such avenues as enhanced services to the beachfront corridor, establishment of a Downtown Trolley Service, the

promotion of Ventura's unique identity through historical tours and events, development of a broad range of cultural programs and events, public art and music festivals and major events including the self-supporting California Beach Party and July 4th and Holiday Street Festivals were utilized.

Filming: The City remains film-friendly through streamlining of its permitting process. Film production companies have elected to relocate within the community, and Ventura has been the venue of several television series and major motion pictures within the last year. This is a 300 percent increase in filming activity. Ventura is also working with the private sector and other governmental jurisdictions towards a county-wide film commission.

School Master Plan: During 95-96, the City Council joined with the Ventura Unified School District Board of Education to initiate preparation of the Ventura Public Schools Master Plan. Mayor Tingstrom and Councilman Di Guilio will serve on a 15-member panel with school principals and administrators, parents, business interests and developers to prepare the Master Plan, expected to be available for public review in late 96. The Plan will address a) overcrowding; b) the need for improved student forecasting; c) school facility planning; d) the disposition of surplus property owned by the school district; and e) funding.

The recent mandate from Governor Wilson, with financial incentives to reduce elementary class sizes to 20, coupled with student population forecasts, indicate the need for close to 100 new classrooms across Ventura within the next five years. The Master Plan process is a significant first step in resolving the urgent overcrowding issue.

Recycling and Trash Disposal: Positive strides were made in the areas of recycling and trash disposal during 95-96 as Ventura took the lead in a field of like-size cities working toward the AB939-mandated goal of a 50 percent diversion of waste from the landfills by the year 2000. The City's excellent 36 percent diversion rate can be attributed to the success of key components of the City's franchise agreement with Harrison Industries, providing for citywide pickup of greenwaste, including its processing to landscape/mulch markets. Also, permits were approved for the expansion of Gold Coast Recycling, a division of Harrison Industries, which will help to increase the City's market share in the recycling commodities market place and provide a three-fold increase in tons of material received from Ventura and Western Ventura County. The expansion is expected to be complete by fall of 96.

Owned and operated by the Ventura Regional Sanitation District, of which all cities in Western Ventura County are member-agencies, the Toland Road Landfill Expansion Project currently receives 300 tons/day of Ventura's 450 tons/day of trash and recyclables at a reasonable cost of $18 per ton, compared to $33.50 per ton at the Bailard Landfill. By the nature of its permits, materials must have been pre-screened, sorted, compacted and transferred from a recycling/transfer facility, thereby enhancing the operation at Gold Coast Recycling. Other trash is trucked to Simi Valley, which charges a rate in the mid twenties per ton. Administrators and the City's independent rate consultant are examining opportunities for rate reductions and will bring their findings and recommendations during the 96-97 fiscal year.

For the Future: The City Council has maintained a delicate balance of services for the City as a whole, placing emphasis upon programs, services and projects that will promote the well-being of the environment and the community, which include:

Technology and Telecommunications: A new Technologies and Telecommunications Fund is proposed for 96-97 to assist in modernizing the work force with tools which will provide better information, efficiencies and economies through the use of technological and telecommunication advancements. Employees will be enabled to work smarter with more updated, efficient and user friendly equipment providing interactive service to the citizens of Ventura.

Expansion of the Downtown Redevelopment Project Area: The Downtown Redevelopment Project Area was expanded in July of 1995, nearly doubling its size, and providing the funding mechanism to facilitate future restoration and revitalization goals in all areas of the Downtown not previously considered. In addition, negotiations are currently in progress to construct a multiplex movie theater and 14,000 square feet of retail space at the northwest corner of Main and Chestnut Streets. A 500 space parking structure is proposed to be located at the nearby northwest corner of Santa Clara and California Streets.

Ventura Auto Center: The City remains committed to the preservation and enhancement of the Ventura Auto Center, a key component of the City's economic base. The City plans to proceed with infrastructure, utility, traffic, and road improvements surrounding the auto center thereby supporting the City's largest contributor of sales tax revenue.

Ventura River Bike Trail: Plans for the construction of the multi-use Ventura River Bike Trail, suited to pedestrian, bicycle, and equestrian traffic, proceeded in 95-96 with the purchase of the Southern Pacific Railroad right-of-way necessary to provide the vital link between the existent Ojai Trail and Omar Rains State Bike Path. To further enhance users' enjoyment, the City has selected an artist to integrate public art into the Trail's design and construction. Preliminary plans and specifications are expected in early 97 with bidding scheduled to begin in the summer of 97.

Augmentation of Library Services: Plans to provide supplemental resources to the County of Ventura to augment services at the City's existing three libraries and donate $50,000 for books and materials were approved by the City Council in September of 96. Monies will be used to keep the City's Ventura Avenue Library open for an additional year, while restoring the hours of service at the remaining two libraries to that of the previous status quo. Also proposed, by Council is an in-depth study to assess the community's library needs. This visioning is essential information for the Community, the County Library System, and the City as we all plan future library services.

Financial Information

In developing and evaluating the City's accounting system, primary consideration is given to the adequacy of the internal control structure, designed to provide reasonable, but not absolute, assurance regarding: 1) the safeguarding of assets against loss from unauthorized use or disposition; and 2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived, and that the valuation of costs and benefits requires estimates and judgements by management.

Guided by the Government Finance Officers Association standards, the City completed an extensive revision of its budget process and document during 95-96. The revised budget process will ensure that Council receive timely, complete information, and be given the opportunity to fully review and understand the pros, cons and interrelations of financial decisions, as well as the short and long term financial consequences and obligations. The revised budget document will provide more meaningful information to both the Council and the public.

General Government Functions

General government functions are accounted for in the general fund, special revenue funds, debt service funds and capital projects funds. Enterprise, internal service and agency funds are not considered general government functions. Revenues from general government functions totaled $62,743,803 during the fiscal year ended June 30, 1996, a decrease of .1 percent from the fiscal year ended June 30, 1995. Revenue from the general fund totaled $49,387,186 during the fiscal year ended June 30, 1996, a decrease of approximately .1 percent from the fiscal year ended June 30, 1995, compared to a 3.7 percent decrease from the previous year.

The amount of general government revenues from various sources and the increase or decrease over the last fiscal year are shown as follows:

Revenue Source	Amount	Percent of Total	Increase (Decrease) from 1995	Percent of Increase (Decrease)
Property taxes and penalties	$ 10,235,409	16	$ 223,938	2
Sales tax	13,810,236	22	421,769	3
Other taxes	11,887,421	19	(937,116)	(7)
Licenses and permits	678,952	1	(228,278)	(25)
Fines and forfeitures	688,921	1	21,531	3
Use of money and property	7,294,988	12	(1,488,623)	(16)
Intergovernmental	10,887,477	18	3,073,842	39
Charges for services	5,819,903	9	79,714	1
Other revenue	1,440,496	2	(1,526,094)	(51)
Total	$ 62,743,803	100	$ (357,322)	

Changes in Revenues

Property taxes and penalties remained nearly unchanged from that of the prior fiscal year. The total tangible assessed valuation of property of $5,560,172,220 for fiscal year 95-96 reflected a minimal 1.96 percent growth. The legislative diversion of property taxes to augment State revenues remains in effect.

Licenses and permit revenues decreased 25 percent due to a combined $228,000 decrease in building, plumbing and electrical permits, the result of a decline in development activity.

Use of money and property decreased 16 percent in 95-96, the result of an approximate $488,000 decrease in General Fund investment earnings. Also, the Lease Obligation COP debt service fund experienced a $1.1 million decrease in interest on cash held with the Trustee due to a prior year $1.2 million increase on the sale of trustee-held U. S Treasury Strip coupons. This was offset by $83,000 increase in interest on investment earnings in the Lease Obligation Parking Structure debt service fund due to the transfer of $2.2 million cash into the fund to provide assistance in meeting annual debt service requirements

Intergovernmental revenue experienced a 39 percent increase in 95-96 due to a $252,000 increase in state motor vehicle license fees related to increased sales activity, a one-time $1 million transfer of Public Employees' Retirement System surplus monies to the General Fund, increases in gas tax revenues of $71 000 to initiate operation of the Downtown Trolley service, $270,000 dedicated to the Inter-Module Surface Transportation Efficiency Act, and $287,000 for the City's share of federal tax on gasoline sales, increases in federal grant revenues totaling $82,000 for the COPS-Ahead program and $244,000 for petroleum violations, a $180,000 increase in state grant revenues to be utilized for improvements to the Ventura River Estuary, and a $643,000 increase in HUD entitlement revenue for a Downtown land acquisition

Other revenue decreased 51 percent from the prior year as a result of a $933,000 decrease in recycling revenues related to the renegotiation of the City's contract with Harrison Industries, eliminating pass-through monies, a $206,000 decrease in contributions from trust deposits based on actual activity, a $151,000 decrease in developer-paid Quimby fees, which assist in acquiring and developing community park lands

Expenditures for general governmental purposes totaled $69,845,019 for the fiscal year ended June 30, 1996 . Expenditures for the general fund totaled $45,813,734, an increase of 1.4 percent from the previous fiscal year. Changes in levels of expenditures for major functions of the City are shown below:

Function	Amount	Percent of Total	Increase (Decrease) from 1995	Percent of Increase (Decrease)
General government	$ 7,224,713	10	(699,065)	(9)
Community services	6,383,283	9	667,170	12
Public safety	23,907,104	34	2,183,597	10
Public works	7,481,570	11	(248,618)	(3)
Non-departmental	2,074,236	3	57,167	3
Capital outlays	12,223,905	18	(782,126)	(6)
Debt service	10,550,208	15	5,752,490	120
Total	$69,845,019	100	$ 6,930,615	

Changes in Expenditures

General government decreased 9 percent in 95-96 as a result of an organizational realignment, transferring such functions as City Information and Recycling to other departments. Also contributing to the change was an $84,000 rise in legal costs related to the proposed mall expansion, a $99,000 increase in election year costs, and a $138,000 increase in street lighting electric utility costs.

Community services Increased 12 percent in 95-96 as a result of an organizational realignment, transferring such functions as Economic Development, Business License, Graphics, Construction Services and Housing Preservation Administration to other departments, while adding responsibility for Recreational Activities, the Visitors Convention Bureau and Ventura Arts Council.

Public safety increased 10 percent over the prior fiscal year due to the addition of the Housing Preservation Administration and Construction Services functions. The increase is also largely the result of negotiated wage and benefit increases as well as increased overtime due to shortage in firefighter personnel. Grant revenues awarded for the COPS Ahead and VXNet 2 programs generated $163,000 and $189,000 in total costs, respectively.

Public works decreased 3 percent in 95-96 due in part to a City organizational realignment, adding the functions of Recycling, Parks Management, Property Management, Tree Maintenance, Parking Districts, Parks Contract Planning and Design, and Parks Maintenance, while transferring Engineering-related administrative functions to the Community Services department. Property Management costs increased by $354,000 due to storm damage to the Ventura Pier, while Recycling expenditures declined by $835,000 due to a renegotiation of the contract with Harrison Industries Rubbish Service.

Capital outlays decreased overall by 6 percent in 95-96. The final costs for the year include new project starts and prior year project completions. Projects completed during the prior year which therefore do not reflect current year expenditures include storm drain improvements, California Plaza and Figueroa Street improvements, a Council Chamber audio/visual upgrade, Amtrak train platform retrofitting, playground equipment renovations, and substantial street and traffic circulation improvements, the most significant of which is the completion of major improvements at Kimball Road and Highway 126. New project starts for the year include Police Department remodeling improvements, purchase of a right-of-way for the Ventura

River Bike Trail, Plaza Park facility improvements, a major Downtown land acquisition, traffic circulation improvements, and Wilderness Park enhancements.

Debt service costs increased 120 percent in 95-96. This is primarily due to the refunding of $4.9 million in old parking structure debt with more favorable terms. The improved terms also allowed the City to increase the debt to approximately $7 million which helped to fund much needed improvements to the parking structure and California Street.

Enterprise Operations

The City's water and sanitation revenue bonds require the City to maintain a ratio of net operating income to debt service requirements of at least 1.25. The City's water and sanitation funds have met this requirement in 1995-96, and as demonstrated by the statements and schedules contained in the financial section of this report, remain in sound financial condition.

Debt Administration

As of June 30, 1996 the total principal debt service requirements to maturity as found in the financial section of this report are $98,254,409 which include principal debt service requirements to maturity of $10,094,614 for the City's Redevelopment Agency. The City's bond ratings for each debt obligation are as follows:

Outstanding Debt	Amount	Moody's	Standard & Poors
City's General Long-Term Obligation:			
1986 CIP COP Refunding	$ 20,900,000	Aaa	-
1987 CIP COP Refunding	3,335,000	Aaa	AAA
1993 CIP COP Refunding	24,375,000	A	AAA
1995 Revenue Refunding	6,855,000	A	A-
Parking Structure	4,340,057	-	A
	$ 59,805,057		
City's Enterprise Funds:			
1969 Water Revenue	$ 480,000	A	A
1971 Series B Sewer Revenue	115,000	A	A+
1970 Series B Water Revenue	1,285,000	A	A
1993 Water Refunding	15,715,000	Aaa	AAA
1996 Sewer Refunding	10,360,000	Aaa	AAA
	$ 27,955,000		
City's Redevelopment Agency General Long-Term Obligations:			
1973 Tax Allocation Bonds	$ 270,000	-	-
Advance from City:			
Mission Plaza	1,436,977	-	-
Beachfront	2,813,046	-	-
Downtown	5,844,591	-	-
	$ 10,364,614		
Aerospace Sales Tax Rebate	129,738	-	-
Total Outstanding	$ 98,254,409		

Cash Management Policies and Practices

The City Treasurer invests temporarily idle cash in accordance with the Government Code and a formal investment policy filed with the City Council on an annual basis. During the year, funds were invested in U.S. Treasury bills and notes, U.S. Government Agencies, the State of California Local Agency Investment Fund, Certificates of Deposit, Commercial Paper, Medium Term Notes, Mutual funds, Corporate notes and bonds, and money market funds. The average yield on investments during the fiscal year was 5.58 percent and total interest earnings for all funds was approximately $8.9 million.

Risk Management

The City has a strong risk management program for workers' compensation and general liability. As part of the overall comprehensive evaluation of risk management, resources are being accumulated in the employee fringe benefit and risk management funds to meet potential losses. In addition, various risk control techniques, including the formation of a citywide safety committee and an ongoing hazardous material communication program, have been implemented to minimize accident-related losses. The City's Workers' Compensation program is self-insured to $250,000 per claim, with excess commercial insurance providing unlimited additional coverage. The Risk Management Program includes complete general liability coverage excess of $1 million to $10 million per occurrence, and $5,000 for each property claim with excess commercial insurance to provide excess coverage to $10 million per claim. The City achieved a significant reduction in insurance costs while increasing the City's coverage in 95-96 through an elaborate program of purchasing insurance along with over 150 other cities. The City also actively pursues subrogation, should any third party be the cause of an accident involving City employees or property.

The City's accounting method for reporting claims liabilities is in accordance with Generally Accepted Accounting Principles and the Governmental Accounting Standards Board Statement 10. The general claims liability of $2,537,645 and the workers' compensation claims liability of $2,285,526 include estimated reserves for losses incurred but not reported.

Independent Audit

The City Charter requires an annual audit of the records and accounts of the City by an independent certified public accountant. This requirement has been complied with and the report of independent auditors has been included in this report.

In addition, as a recipient of federal financial assistance, the City is also required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the U.S. Office of Management and Budget's Circular A-128, Audits of State and Local Governments. Information related to this audit is included in a separately issued single audit report.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a *Certificate of Achievement for Excellence in Financial Reporting* to the City of San Buenaventura for its comprehensive annual financial report for the fiscal year ended June 30, 1995. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. To qualify for the Certificate, a governmental unit must have published an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

In addition, the California Society of Municipal Finance Officers (CSMFO) presented the City of San Buenaventura with a *Certificate of Award for Outstanding Financial Reporting* for its comprehensive annual financial report for the fiscal year ended June 30, 1995. This award is designed to recognize cities which demonstrate superior financial reporting. The report must meet requirements outlined in the CSMFO Awards Checklist, satisfying generally accepted accounting principles in all material respects, complying with generally accepted auditing standards, and including certain statistical information.

The Certificate of Achievement and Certificate of Award are valid for a period of one year only. The City will continue to participate in each program to determine eligibility for future awards.

Acknowledgments

I would like to recognize each of the dedicated professionals of the Management Resources Department who contributed or assisted in the preparation of this year's report. I would like to express my genuine gratitude to the staff of the Accounting Services Division for their strong support and outstanding performance in producing a consistently superior financial report. Lastly, I would like to extend my appreciation to the Mayor and members of the City Council for their vision and responsible leadership.

The Comprehensive Annual Financial Report is available in the City Council's reading file.

Respectfully submitted,

Leslie Casner
Acting Director of Management Resources

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of San Buenaventura, California

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1995

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

Timothy H. Riordan
President

Jeffrey L. Esser
Executive Director

California Society of Municipal Finance Officers

Certificate of Award

Outstanding Financial Reporting 1994-95

Presented to

City of San Buenaventura

This certificate is issued in recognition of meeting professional standards and criteria in reporting which reflect a high level of quality in the annual financial statements and in the underlying accounting system from which the reports were prepared.

February 26, 1996

Chair, Professional & Technical Standards Committee

President

⌘ *Dedicated to Excellence in Municipal Financial Management* ⌘

City of San Buenaventura

DIRECTORY OF CITY OFFICIALS

June 30, 1996

Jack Tingstrom
Mayor

Rosa Lee Measures
Deputy Mayor

Gary Tuttle
Councilmember

Steve Bennett
Councilmember

James L. Monahan
Coucilmember

Ray Di Guilio
Coucilmember

James Friedman
Councilmember

Donna Landeros
City Manager

Barbara J. Kam
City Clerk

Leslie Casner
Interim Director of Management Resources

Everett D. Millais
Director of Community Services

Dennis Downs
Fire Chief

Richard F. Thomas
Police Chief

Ronald Calkins
Director of Public Works

Peter D. Bulens
City Attorney

CIty of San Buenaventura

PRIMARY BOARDS AND COMMISSIONS

June 30, 1996

Planning Commission

Ingrid Elsel
Sandy E. Smith
Ted Temple
William Moniot
Charles R. Thomas
Albert J. Okuma, Jr.
Lynn Jacobs

Community Affairs Commision

John Correa
Daniel Medina
Randy McCaslin
Richard Peterson
Devlin Raley
Jo Rogers
Bob Swanson

Library Board

Sally Willson Weimer
Johanna Overby
Martin A. Rooney
Keith Burns
George E. Tillquist
Edward Tennen
Diane L. Neveu

Historic Preservation Commission

Jo Rogers
Patricia Gilbert
Tracy Long
Don Shorts
Nicholas Deitch

Cultural Affairs Committee

Ed Elrod
Richard Peterson
Ed Robings
Ed Summers
Burns Taft

Design Review Board

Jone Pence
Nicholas Deitch
Dayle Henry
Ted Temple
Albert J. Okuma, Jr.

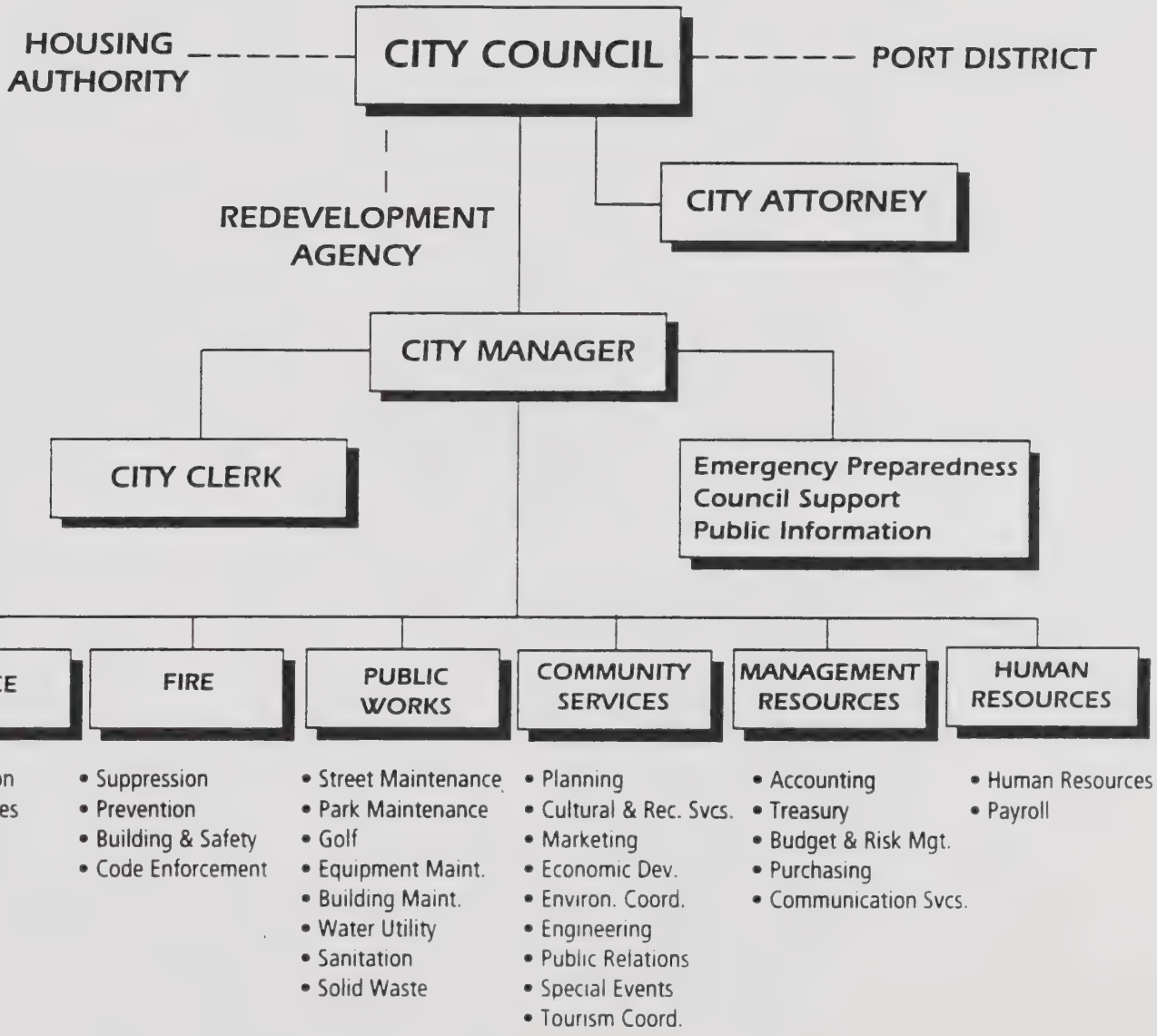
Housing Authority

Robert Alviani
William E. Caldwell
William Corkins
Carl Ellisman
Adeline Garcia
Rubye A. Moten
Ronald Rose

Ventura Port District

Richard Chess
Jean Getchell Bush
Gary Jacobs
Monty Clark
Ernest E. Thorpe
Todd Collart

CITY OF SAN BUENAVENTURA



11-96

CITY OF SAN BUENAVENTURA
FOUNDED 1782

Financial Section

Combined Statements – Overview

Combined Statements – Overview

These statements provide an overview of the financial position and the operating results of all fund types and account groups. They also serve as an introduction to the more detailed statements and schedules that follow.

Moreland & Associates
CERTIFIED PUBLIC ACCOUNTANTS

1201 DOVE STREET, SUITE 680
NEWPORT BEACH, CALIFORNIA 92660
(714) 221-0025

2111 PALOMAR AIRPORT ROAD, SUITE 150
CARLSBAD, CALIFORNIA 92009
(619) 431-8476

October 11, 1996, except for Note 20
as to which the date is November 5, 1996

Honorable Mayor and Members of the
City Council of the City of San Buenaventura

Independent Auditors' Report

We have audited the accompanying general purpose financial statements of the City of San Buenaventura, California as of and for the year ended June 30, 1996, as listed in the table of contents. These general purpose financial statements are the responsibility of the City of San Buenaventura's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the City of San Buenaventura as of June 30, 1996, and the results of its operations and cash flows of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying combining, individual fund and account group financial statements and schedules listed as supplementary information in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the City of San Buenaventura. The information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

In accordance with Government Auditing Standards, we have also issued a report dated October 11, 1996 on our consideration of the City of San Buenaventura internal control structure and a report dated October 11, 1996 on its compliance with laws and regulations.

Moreland & Associates

CITY OF SAN BUENAVENTURA
FOUNDED 1782

CITY OF SAN BUENAVENTURA
FOUNDED 1782

City of San Buenaventura
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
June 30, 1996
With Comparative Totals for June 30, 1995

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
ASSETS AND OTHER DEBITS				
Assets:				
Cash and cash equivalents (Note 2)	$ 5,863,776	$ 5,573,119	$ 4,863,763	$ 438,638
Investments (Note 2)	28,568,262	27,152,179	23,696,210	2,137,037
Investment in bonds (Note 18)	2,235,000	0	0	0
Accounts receivable (net of allowances for uncollectibles)	151,784	60,737	0	0
Due from other funds (Note 8)	447,254	0	0	0
Due from other governments	3,315,375	972,569	0	166,871
Due from others	2,807,583	33,701	0	1,153,519
Prepaid items	74,033	1,668	0	250
Accrued interest	2,153,622	0	0	0
Inventory, at cost	365,889	0	0	0
Restricted cash and cash equivalents (Note 2)	0	0	7,751,384	0
Property, plant and equipment (net of accumulated depreciation) (Note 5)	0	0	0	0
Notes receivable (Note 16)	0	0	0	1,572,000
Investment–land and buildings held for resale	0	0	0	2,468,562
Water rights	0	0	0	0
State water line construction project (Note 11)	0	0	0	0
Advances to Redevelopment Agency (Note 6)	10,094,614	0	0	0
Deferred charges	0	0	0	0
Other Debits:				
Amount available for retirement of long–term debt	0	0	0	0
Amount to be provided for retirement of general long–term debt	0	0	0	0
Total Assets and Other Debits	$ 56,077,192	$ 33,793,973	$ 36,311,357	$ 7,936,877

See accompanying notes to general purpose financial statements.

Proprietary Fund Types		Fiduciary Fund Types	Account Groups		Totals (Memorandum Only)	
Enterprise	Internal Service	Agency	General Fixed Assets	General Long–Term Debt	June 30, 1996	June 30, 1995
$ 7,291,839	$ 3,743,803	$ 2,891,369	$ 0	$ 0	$ 30,666,307	$ 49,140,005
35,525,770	18,239,769	14,086,726	0	0	149,405,953	123,523,401
5,000	0	0	0	0	2,240,000	2,396,775
3,907,342	320,633	28,205	0	0	4,468,701	3,678,344
0	0	13,966	0	0	461,220	106,937
14,651	656,730	1,325	0	0	5,127,521	4,808,422
244,906	1,034,577	0	0	0	5,274,286	5,104,877
0	289,879	0	0	0	365,830	148,706
0	0	0	0	0	2,153,622	1,925,893
0	0	0	0	0	365,889	351,197
3,293,702	0	0	0	0	11,045,086	10,375,678
78,859,528	6,203,198	0	68,606,127	0	153,668,853	148,991,364
0	480,605	0	0	0	2,052,605	2,234,111
0	0	0	0	0	2,468,562	2,463,562
1,221,838	0	0	0	0	1,221,838	1,221,838
12,333,621	0	0	0	0	12,333,621	11,579,611
0	0	0	0	0	10,094,614	9,478,076
1,136,869	0	0	0	0	1,136,869	978,572
0	0	0	0	35,514,718	35,514,718	34,426,258
0	0	0	0	32,357,480	32,357,480	30,605,529
$ 143,835,066	$ 30,969,194	$ 17,021,591	$ 68,606,127	$ 67,872,198	$ 462,423,575	$ 443,539,156

City of San Buenaventura
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS – Continued
June 30, 1996
With Comparative Totals for June 30, 1995

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
LIABILITIES, FUND EQUITY AND OTHER CREDITS				
Liabilities:				
Accounts payable	$ 503,159	$ 241,794	$ 0	$ 35,482
Contracts payable	149,177	642,069	0	0
Interest payable	0	0	796,639	0
Accrued liabilities (Note 7)	0	0	0	0
Due to other funds (Note 8)	0	124,523	0	145,558
Due to other governments	5,216	0	0	366
Deposits held for others (Note 3)	6,081,332	0	0	0
Deferred revenue (Note 9)	756,511	30,720	0	1,153,519
Certificates of participation, municipal improvement obligations and parking structure lease (Note 6)	0	0	0	0
Long–term advances payable (Note 6)	0	0	0	0
Aerospace sales tax rebate (Note 6)	0	0	0	0
Revenue bonds payable (Note 6)	0	0	0	0
Tax allocation bonds payable (Note 6)	0	0	0	0
Total Liabilities	7,495,395	1,039,106	796,639	1,334,925
Fund Equity and Other Credits:				
Contributed capital (Note 14)	0	0	0	0
Investment in general fixed assets (Note 5)	0	0	0	0
Retained earnings (Note 15):				
Reserved	0	0	0	0
Unreserved	0	0	0	0
Fund Balances (Note 15):				
Reserved	14,935,439	363,681	35,514,718	4,191,863
Unreserved:				
Designated	15,866,482	32,558,389	0	2,410,089
Undesignated	17,779,876	(167,203)	0	0
Total Fund Equity and Other Credits	48,581,797	32,754,867	35,514,718	6,601,952
Total Liabilities, Fund Equity and Other Credits	$ 56,077,192	$ 33,793,973	$ 36,311,357	$ 7,936,877

See accompanying notes to general purpose financial statements.

Proprietary Fund Types		Fiduciary Fund Types	Account Goups		Totals (Memorandum Only)	
Enterprise	Internal Service	Agency	General Fixed Assets	General Long-term Debt	June 30, 1996	June 30, 1995
$ 456,430	$ 250,037	$ 0	$ 0	$ 0	$ 1,486,902	$ 1,852,692
247,305	0	0	0	0	1,038,551	1,383,092
267,469	0	0	0	0	1,064,108	1,310,906
0	9,128,646	0	0	0	9,128,646	8,729,805
162,934	0	28,205	0	0	461,220	106,937
0	0	0	0	0	5,582	5,118
73,451	0	16,993,386	0	0	23,148,169	20,155,753
0	916,875	0	0	0	2,857,625	3,083,253
0	0	0	0	50,522,846	50,522,846	54,991,913
0	0	0	0	10,094,614	10,094,614	9,478,076
0	0	0	0	129,738	129,738	166,798
27,308,520	0	0	0	6,855,000	34,163,520	29,365,000
0	0	0	0	270,000	270,000	395,000
28,516,109	10,295,558	17,021,591	0	67,872,198	134,371,521	131,024,343
41,686,329	4,227,616	0	0	0	45,913,945	45,621,413
0	0	0	68,606,127	0	68,606,127	64,856,982
3,238,261	5,236,477	0	0	0	8,474,738	9,577,239
70,394,367	11,209,543	0	0	0	81,603,910	69,900,498
0	0	0	0	0	55,005,701	55,583,544
0	0	0	0	0	50,834,960	49,019,078
0	0	0	0	0	17,612,673	17,956,059
115,318,957	20,673,636	0	68,606,127	0	328,052,054	312,514,813
$ 143,835,066	$ 30,969,194	$ 17,021,591	$ 68,606,127	$ 67,872,198	$ 462,423,575	$ 443,539,156

City of San Buenaventura
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
Year Ended June 30, 1996
With Comparative Totals for the Year Ended June 30, 1995

	Governmental	
	General	Special Revenue
Revenues:		
Taxes	$ 33,326,718	$ 1,764,817
Licenses and permits	678,952	0
Intergovernmental revenue	5,415,941	3,830,074
Charges for services	3,176,767	2,643,136
Fines and forfeitures	617,767	71,154
Use of money and property	4,907,710	1,433,758
Other	1,263,331	167,780
Total Revenues	49,387,186	9,910,719
Expenditures:		
Current:		
General government	2,237,402	899,235
Management resources	4,088,076	0
Community services	3,061,776	3,321,507
Public safety – police	14,342,039	517,325
Public safety – fire	9,047,740	0
Public works	7,481,570	0
Non – departmental	2,074,236	0
Capital outlays	3,480,895	6,370,151
Debt service		
Principal retirement	0	0
Interest and other charges	0	0
Total Expenditures	45,813,734	11,108,218
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,573,452	(1,197,499)
Other Financing Sources (Uses):		
Proceeds from refunding revenue bonds	0	0
Advance from other funds	0	0
Operating transfers in (Note 19)	637,631	3,796,449
Operating transfers out (Note 19)	(5,605,939)	(1,619,876)
Total Other Financing Sources (Uses)	(4,968,308)	2,176,573
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(1,394,856)	979,074
Fund Balances – July 1	49,976,653	31,775,793
Fund Balances – June 30	$ 48,581,797	$ 32,754,867

See accompanying notes to general purpose financial statements.

Fund Types		Totals (Memorandum Only)	
		Year Ended	
Debt Service	Capital Projects	June 30, 1996	June 30, 1995
$ 0	$ 841,531	$ 35,933,066	$ 36,224,475
0	0	678,952	907,230
0	1,641,462	10,887,477	7,813,635
0	0	5,819,903	5,740,189
0	0	688,921	667,390
792,427	161,093	7,294,988	8,783,611
0	9,385	1,440,496	2,966,590
792,427	2,653,471	62,743,803	63,103,120
0	0	3,136,637	2,688,315
0	0	4,088,076	3,980,978
0	0	6,383,283	6,328,272
0	0	14,859,364	14,194,604
0	0	9,047,740	8,468,331
0	0	7,481,570	7,433,086
0	0	2,074,236	2,017,069
0	2,372,859	12,223,905	13,006,031
5,942,107	0	5,942,107	734,765
4,481,344	0	4,481,344	4,062,953
10,423,451	2,372,859	69,718,262	62,914,404
(9,631,024)	280,612	(6,974,459)	188,716
6,990,467	0	6,990,467	0
0	878,645	878,645	1,516,837
6,042,477	0	10,476,557	10,413,688
(2,313,460)	(937,282)	(10,476,557)	(10,413,688)
10,719,484	(58,637)	7,869,112	1,516,837
1,088,460	221,975	894,653	1,705,553
34,426,258	6,379,977	122,558,681	120,853,128
$ 35,514,718	$ 6,601,952	$ 123,453,334	$ 122,558,681

City of San Buenaventura
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
GENERAL, SPECIAL REVENUE AND DEBT SERVICE FUND TYPES
Year Ended June 30, 1996

	General Fund		
	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Taxes	$ 33,152,625	$ 33,326,718	$ 174,093
Licenses and permits	720,000	678,952	(41,048)
Intergovernmental revenue	4,996,403	5,415,941	419,538
Charges for services	3,188,497	3,176,767	(11,730)
Fines and forfeitures	657,863	617,767	(40,096)
Use of money and property	4,683,200	4,907,710	224,510
Other	5,165,487	1,263,331	(3,902,156)
Total Revenues	52,564,075	49,387,186	(3,176,889)
Expenditures:			
Current:			
General government	2,180,508	2,237,402	(56,894)
Management resources	4,537,394	4,088,076	449,318
Community services	3,153,594	3,061,776	91,818
Public safety–police	14,768,024	14,342,039	425,985
Public safety–fire	8,740,858	9,047,740	(306,882)
Public works	8,135,672	7,481,570	654,102
Non–departmental	2,532,603	2,074,236	458,367
Capital outlays	18,833,126	3,480,895	15,352,231
Debt service			
Principal retirement	0	0	0
Interest and other charges	0	0	0
Total Expenditures	62,881,779	45,813,734	17,068,045
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,317,704)	3,573,452	13,891,156
Other Financing Sources (Uses):			
Proceeds from refunding revenue bonds	0	0	0
Operating transfers in (Note 19)	521,670	637,631	115,961
Operating transfers out (Note 19)	(5,816,422)	(5,605,939)	210,483
Total Other Financing Sources (Uses)	(5,294,752)	(4,968,308)	326,444
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(15,612,456)	(1,394,856)	14,217,600
Fund Balances – July 1	49,976,653	49,976,653	0
Fund Balances – June 30	$ 34,364,197	$ 48,581,797	$ 14,217,600

See accompanying notes to general purpose financial statements.

Special Revenue Funds			Debt Service Funds		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
$ 1,554,395	$ 1,764,817	$ 210,422	$ 0	$ 0	$ 0
0	0	0	0	0	0
4,223,236	3,830,074	(393,162)	0	0	0
3,069,306	2,643,136	(426,170)	0	0	0
70,000	71,154	1,154	0	0	0
1,400,164	1,433,758	33,594	339,261	792,427	453,166
144,063	167,780	23,717	0	0	0
10,461,164	9,910,719	(550,445)	339,261	792,427	453,166
1,277,814	899,235	378,579	0	0	0
0	0	0	0	0	0
3,545,205	3,321,507	223,698	0	0	0
641,675	517,325	124,350	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
26,725,369	6,370,151	20,355,218	0	0	0
0	0	0	5,942,108	5,942,107	1
0	0	0	5,095,958	4,481,344	614,614
32,190,063	11,108,218	21,081,845	11,038,066	10,423,451	614,615
(21,728,899)	(1,197,499)	20,531,400	(10,698,805)	(9,631,024)	1,067,781
0	0	0	7,090,000	6,990,467	27,224
3,796,449	3,796,449	0	4,100,674	6,042,477	1,941,803
(1,505,900)	(1,619,876)	(113,976)	(101,670)	(2,313,460)	(2,211,790)
2,290,549	2,176,573	(113,976)	11,089,004	10,719,484	(242,763)
(19,438,350)	979,074	20,417,424	390,199	1,088,460	698,261
31,775,793	31,775,793	0	34,426,258	34,426,258	0
$ 12,337,443	$ 32,754,867	$ 20,417,424	$ 34,816,457	$ 35,514,718	$ 698,261

City of San Buenaventura
COMBINED STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS – ALL PROPRIETARY FUND TYPES
Year Ended June 30, 1996
With Comparative Totals for the Year Ended June 30, 1995

	Proprietary Fund Types		Totals (Memorandum Only)	
			Year ended	
	Enterprise	Internal Service	June 30,1996	June 30, 1995
Operating Revenues:				
Charges for services	$ 25,263,526	$ 20,846,108	$ 46,109,634	$ 43,777,307
Other operating revenues	538,628	2,377,865	2,916,493	5,013,167
Total Operating Revenues	25,802,154	23,223,973	49,026,127	48,790,474
Operating Expenses:				
Personal services	5,095,254	1,704,627	6,799,881	6,542,682
Contractual services	1,780,883	2,367,764	4,148,647	3,704,858
Materials and supplies	2,010,717	947,053	2,957,770	3,060,710
General and administrative	7,106,235	11,203,877	18,310,112	16,334,248
Insurance premiums and settlements	0	4,544,113	4,544,113	4,496,256
Depreciation	2,292,979	928,512	3,221,491	2,941,294
Total Operating Expenses	18,286,068	21,695,946	39,982,014	37,080,048
Operating Income	7,516,086	1,528,027	9,044,113	11,710,426
Non–Operating Revenues (Expenses):				
Interest income	2,492,134	459,306	2,951,440	2,938,879
Interest expense	(1,424,602)	0	(1,424,602)	(1,692,102)
Gain (Loss) on sale of assets	(2,089)	32,049	29,960	39,540
Total Non–Operating Revenues (Expenses)	1,065,443	491,355	1,556,798	1,286,317
Net Income	8,581,529	2,019,382	10,600,911	12,996,743
Retained Earnings – July 1	65,051,099	14,426,638	79,477,737	66,480,994
Retained Earnings – June 30	$ 73,632,628	$ 16,446,020	$ 90,078,648	$ 79,477,737

See accompanying notes to general purpose financial statements.

City of San Buenaventura
COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES
Year Ended June 30, 1996
With Comparative Totals for the Year Ended June 30, 1995

	Proprietary Fund Types		Totals (Memorandum Only) Year Ended	
	Enterprise	Internal Services	June 30, 1996	June 30, 1995
Cash flows from operating activities:				
Cash received from customers	$ 24,845,921	$ 0	$ 24,845,921	$ 24,470,318
Cash received from charges	0	21,546,962	21,546,962	17,338,604
Cash payments to suppliers for goods and services	(10,448,630)	(15,132,707)	(25,581,337)	(25,026,236)
Cash payments to employees for services	(5,095,254)	(1,704,627)	(6,799,881)	(6,542,682)
Insurance premiums and settlements	0	(4,544,113)	(4,544,113)	(4,496,256)
Other operating revenues	538,628	2,377,865	2,916,493	5,013,167
Net cash provided by operating activities	9,840,665	2,543,380	12,384,045	10,756,915
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(3,497,825)	(1,411,910)	(4,909,735)	(7,916,218)
State water line construction project	(754,010)	0	(754,010)	(497,386)
Payment to refunded bond escrow agent (Note 6)	(1,502,414)	0	(1,502,414)	0
Repayments of revenue bonds	(750,000)	0	(750,000)	(685,000)
Interest paid on revenue bonds and contracts	(1,662,755)	0	(1,662,755)	(1,706,581)
Proceeds from sale of equipment	404	154,185	154,589	92,531
Net cash used for capital and related financing activities	(8,166,600)	(1,257,725)	(9,424,325)	(10,712,654)
Cash flows from investing activities:				
Purchase of investment securities	(19,833,242)	(10,184,361)	(30,017,603)	(11,692,996)
Proceeds from sale and maturity of investments	11,479,704	6,423,295	17,902,999	8,092,394
Interest and dividends on investments	2,492,134	459,306	2,951,440	2,938,879
Net cash used for investing activities	(5,861,404)	(3,301,760)	(9,163,164)	(661,723)
Net decrease in cash and cash equivalents	(4,187,339)	(2,016,105)	(6,203,444)	(617,462)
Cash and cash equivalents at beginning of year	14,772,880	5,759,908	20,532,788	21,150,250
Cash and cash equivalents at end of year	$ 10,585,541	$ 3,743,803	$ 14,329,344	$ 20,532,788

The City issued sewer enterprise capital bonds to refund debt issued in 1986. The procceds of $10.0 million were deposited in an irrevocable trust for the defeasance of $11.0 million of outstanding Sewer Revenue Bonds, Series 1986 principal and $400,000 of interest.

City of San Buenaventura
COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES – Continued
Year Ended June 30, 1996
With Comparative Totals for the Year Ended June 30, 1995

Reconciliation of Operating Income to
Net Cash Provided by Operating Activities

	Enterprise	Internal Service	Totals (Memorandum Only) June 30, 1996	June 30, 1995
Operating income	$ 7,516,086	$ 1,528,027	$ 9,044,113	$ 11,710,426
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	2,292,979	928,512	3,221,491	2,941,294
(Gain) Loss from fixed asset physical inventory	970,434	(4,993)	965,441	0
Provision for uncollectible accounts	0	(6,953)	(6,953)	44,894
Change in assets and liabilities:				
Increase in accounts receivable	(473,831)	(172,579)	(646,410)	(315,900)
(Incr) Decr in notes receivable	0	181,506	181,506	(374,025)
(Incr) Decr in due from other governments	(11,203)	537,074	525,871	(1,121,058)
(Incr) Decr in due from others	(95,505)	543,847	448,342	(1,494,553)
(Incr) Decr in prepaid items	0	(204,673)	(204,673)	212,135
Incr (Decr) in accounts payable	29,921	(572,824)	(542,903)	127,152
Incr (Decr) in contracts payable	(399,945)	(230,364)	(630,309)	640,970
Incr (Decr) in accrued liabilities	0	398,841	398,841	(2,664,455)
Increase in due to other funds	162,934	0	162,934	0
Decrease in deposits held for others	(151,205)	0	(151,205)	(242,222)
Incr (Decr) in deferred revenue	0	(382,041)	(382,041)	1,292,257
Total adjustments	2,324,579	1,015,353	3,339,932	(953,511)
Net cash provided by operating activities	$ 9,840,665	$ 2,543,380	$ 12,384,045	$ 10,756,915

Noncash capital and related financing activities:
Fixed assets valued at $292,532 were contributed from developers in the Enterprise and Internal Service funds.

See accompanying notes to general purpose financial statements.

Note 1: Summary of Significant Accounting Policies

The City of San Buenaventura, incorporated as a town on March 10, 1866, was recognized as a city in the State of California, by election on December 4, 1905. This was certified January 5, 1906. The initial City Charter was adopted October 13, 1931 and was revised most recently on November 4, 1986. The City operates under an elected Council and appointed City Manager form of government and provides the following services as authorized by its Charter: public safety (police and fire), public works (maintenance services and utilities), community development, recreation, parks, and general administrative services.

These financial statements present all the fund types and account groups of the City and its component units. Blended component units, although legally separate entities, are, in substance, part of the City's operations.

Complete financial statements for each of the individual component units may be obtained from the City of San Buenaventura, P. O. Box 99, Ventura, Ca. 93002-0099.

A. Blended Component Units

Redevelopment Agency of the City of San Buenaventura (Redevelopment Agency)

The Redevelopment Agency was created by the City of San Buenaventura City Council in August 1961. The Redevelopment Agency has been included in the accompanying General Purpose Financial Statements since the City Council acts as the Redevelopment Agency's governing board and exerts significant influence over its operations. The Redevelopment Agency's operations are governmental in nature and as such, its data has been included in the Redevelopment capital projects and Redevelopment debt service funds with its long-term debt included in the general long-term debt account group.

San Buenaventura Public Facilities Financing Authority (Authority)

The Authority was established by ordinance, pursuant to the City Charter and Constitution of the State of California, as a public body, corporate and politic, acting to facilitate serving the public purposes of the City. The Ordinance was adopted on May 28, 1985, and became effective July 1, 1985. The governing body of the Authority is comprised of the consenting members of the City Council. The Authority is empowered to construct, acquire, maintain and improve public facilities and improvements within the City and to sell, lease, exchange, transfer, encumber or otherwise dispose of any interest in property. The Authority's activities presently consist of providing financial assistance to the City through the issuance of Certificates of Participation and the leasing of assets to the City. At the end of the lease term, all assets revert to the City. The activities of the Authority are included in the debt service funds with long-term debt reflected in the general long-term debt account group. For financial reporting purposes, the leases between the City and the Authority have been eliminated.

The accounting policies of the City of San Buenaventura conform to generally accepted accounting principles. The following is a summary of the more significant policies.

B. Fund Accounting:

The accounts of the City are organized and operated on the basis of funds and account groups with each fund considered a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements. Account groups are a reporting device used to account for certain assets and liabilities of the governmental funds not recorded directly in those funds.

Note 1: Summary of Significant Accounting Policies - Continued

The following fund categories and account groups are used by the City.

Governmental Fund Types

General Fund:

The general fund is the general operating fund of the City. All general tax revenues and other receipts that are not allocated by law or contractual agreement to a specific fund are accounted for in this fund. All general operating expenditures, fixed charges, and any capital improvement costs that are not paid through other funds are paid from this fund.

Special Revenue Funds:

Special revenue funds are used to account for revenue sources legally restricted to expenditures for specified purposes.

Debt Service Funds:

The debt service funds are used to account for the payment of interest and principal on long-term obligations (other than debt issued for, and serviced primarily by, proprietary fund types).

Capital Projects Funds:

Capital projects funds are used to account for financial resources to be used for the purchase or construction of major capital facilities (other than those funded through proprietary or special revenue fund types).

Proprietary Fund Types

Enterprise Funds:

These funds are used to account for operations (a) that are financed and operated in a manner similar to private business, where the costs of providing service are intended to be recovered primarily through user charges; or (b) where periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Internal Service Funds:

The internal service funds were established to account for services furnished to the City's various departments and financed through a user charge. Related expenses for maintenance, operations, and the acquisition of equipment are also recorded in these funds.

Fiduciary Fund Type

Agency Funds:

These funds are used to account for assets held by the City as an agent for private individuals or organizations.

C. Fixed Assets:

The City defines fixed assets as tangible property to be used over a period of time greater than one year and having a value greater than or equal to $1,000. The City classifies its fixed assets as land, buildings,

Note 1: Summary of Significant Accounting Policies - Continued

improvements, equipment, equity interest in SCAT, and construction in progress. The City does not capitalize fixed assets classified as infrastructure. The estimated useful life of assets in each category is as follows:

Buildings	10 - 75 years
Improvements	10 - 75 years
Equipment	1 - 75 years

Fixed assets are accounted for at cost or, if the cost is not practicably determinable, at estimated cost. Donated or contributed assets are reported at their estimated fair market value at the date of acquisition if the actual cost is not available.

Fixed assets acquired for use in proprietary fund operations are considered "fund assets" and are accounted for within the appropriate fund. Fixed assets, other than those accounted for within the proprietary funds, are reported in the General Fixed Assets Account Group (GFAAG).

The City uses the straight-line method of depreciation. Depreciation of fixed assets accounted for in proprietary funds is recorded as an expense and accumulated depreciation maintained in the accounts of that fund. Depreciation of fixed assets accounted for in the GFAAG is calculated, accumulated and maintained for disposition and cost accounting purposes only and is not recorded in the City's general ledger.

D. General Long-Term Debt Account Groups:

Long-term debt which is to be financed from the general resources of the City is accounted for in the general long-term debt account group. Long-term liabilities of the Redevelopment Agency and the Public Facilities Financing Authority are also included in the general long-term debt account group.

Interest costs incurred from the date of borrowing to the completion of the improvement project(s) are capitalized, net of interest earnings, on all proprietary fund assets acquired with tax-exempt debt.

E. Recognition of Interest Liability:

Interest expenditures on general long-term debt are recognized when payment is due. Proprietary fund interest expense is recognized as accrued.

F. Measurement Focus and Basis of Accounting:

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types are accounted for using a current financial resources measurement focus. With this measurement focus, operating statements for these funds present increases and decreases in net current assets, and unreserved fund balance is a measure of available spendable resources.

The modified accrual basis of accounting is followed for governmental and fiduciary fund types. Under this basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they are available and measurable). The City considers all revenue available if collected within 60 days after year end. The City considers interest, subventions, certain taxes, and grant revenues earned but not received as susceptible to accrual. Expenditures are recognized when the fund liability is incurred, if measurable. The exception to this general rule is for unmatured principal and interest on general long-term debt which is recognized when due unless the resources have been provided during the current year for payment of principal and interest early in the following year.

Proprietary funds are accounted for on a flow of economic resources measurement focus and use the accrual basis of accounting. All assets and liabilities for these funds are included on the balance sheet, accordingly.

Note 1: Summary of Significant Accounting Policies - Continued

Fund equity (i.e. net total assets) is segregated into contributed capital and retained earnings components. Under this basis of accounting, revenues are recognized in the accounting period in which they are earned and become measurable; expenses are recognized in the period incurred, if measurable. Unbilled utility receivables are recorded at year end.

In accordance with Government Accounting Standards Board (GASB) Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the City applies all GASB pronouncements currently in effect as well as Financial Accounting Standard Board Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins of the Committee on Accounting Procedure issued on or before November 30, 1989.

Agency funds are custodial in nature and do not present results of operations or have a measurement focus.

G. Budgets and Budgetary Accounting:

The City prepares a two year budget plan with each year adopted separately. The annual budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund, special revenue funds, and debt service funds. All annual appropriations expire at the end of the two year budget plan. Capital projects funds adopt project-length budgets.

On or before March 1, all City departments submit requests for appropriations to the City budget officer who compiles the requests and submits a comprehensive budget request document to the City Council. The proposed budget includes both the sources and types of funds for the proposed expenditures. The City Council conducts public hearings on the proposed budget prior to June 30. On or before July 1 the budget is adopted by the City Council.

The appropriated budget is prepared by fund, department, program, and object. City department heads may make transfers of appropriations within their department, all other transfers in excess of $25,000 require approval of the City Council. The legal level of budgetary control is at the department level for the general fund and at the program level for all other governmental funds. Appropriation revisions made during the year ended June 30, 1996 were not significant.

H. Encumbrances:

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year end are reported as reservations of fund balances and do not constitute expenditures or liabilities. The commitments will be reappropriated and honored in the subsequent year.

I. Investments:

Investments are stated at cost except for assets of the deferred compensation plan which are carried at market value (See Note 2). When market values decline below cost, no loss is recorded if such declines are considered temporary. A reserve of fund equity is recorded for the difference between cost and market value of the investments in each fund, proportionate to the individual fund's share of the total investment portfolio. The City's policy is to hold investments until maturity, or until market values equal or exceed cost.

J. Cash Equivalents:

Investments with original maturities of three months or less are considered to be cash equivalents.

Note 1: Summary of Significant Accounting Policies - Continued

K. Inventories:

Inventories are valued on an average cost basis. Inventories consisting of expendable supplies are recorded in the general fund and are accounted for under the consumption method. Inventory amounts are fully reserved in the applicable governmental funds since they do not represent available spendable resources.

L. Restricted Assets:

Certain restricted cash and cash equivalents and investments are held by a fiscal agent for the redemption of bonded debt and for acquisition and construction. Cash and cash equivalents and investments are also restricted for deposits held for others within the enterprise funds.

M. Land and Buildings Held for Resale:

Land and buildings held for resale are recorded at the lower of cost or net realizable value. Fund balances are reserved in amounts equal to the carrying value of land and buildings held for resale because such assets are not available to finance the City's current operations.

N. Advances to Other Funds:

Interfund loans receivable are categorized by current portion (reported in "Due from" asset accounts) and non-current portion (reported in "Advance to" asset accounts). Current portions are considered "available spendable resources", whereas non-current portions are equally offset by a fund balance reserve which indicates that they do not constitute "available spendable resources" since they are not a component of net current assets.

O. Annual Vacation and Sick Leave:

It is the policy of the City to accrue the cost of annual vacation leave as earned. All executive, management, supervisory, and general employees and police safety members following ten (10) years of continuous City service, are eligible to receive an amount equivalent to 25% of their accrued sick leave upon resignation or retirement. Employees within the Service Employee's International Union (SEIU) have benefits equal to those described above, however, in the event of a disability retirement, no minimum years of service is required. Fire safety employees are also eligible for benefits equivalent to those described above; however, should a death occur by traumatic injury, as defined in Article 1.27 of the current Memorandum of Understanding, the member's beneficiary would receive payment in an amount equal to 100% of the employee's accrued sick leave up to a maximum of 2016 hours

A portion of the aforementioned sick leave benefits are accrued and recorded in the employee fringe benefits internal service fund, with the appropriate funds charged accordingly. The City has accounted for compensated absences in accordance with GASB Cod. Sec. C60 Compensated absences are absences for which employees will be paid, such as vacation and sick leave GASB Cod. Sec. C60 recognizes that compensated absences that relate to future service or that are contingent on a specific event that is outside the control of the employer and employee should be accounted for in the period those services are rendered or those events take place. It also recognizes that an additional amount should be accrued as a liability for salary-related payments associated with the payment of compensated absences Payments subject to accrual are items for which an employer is liable to make a payment directly and items incrementally associated with payments made for compensated absences on termination.

Note 1: Summary of Significant Accounting Policies - Continued

P. Comparative Data:

Comparative data for the prior year has been presented in the accompanying general purpose financial statements in order to provide an understanding of changes in the City's financial position and operations. Certain prior year balances have been reclassified in order to conform with the current year's presentation.

The City has historically maintained a parks and recreation department. To serve the community more cost effectively, amounts previously reported as parks and recreation expenditures have been reclassified to reflect a reorganization. The parks operations were absorbed in the public works department and cultural and leisure affairs was absorbed into the community services department.

Q. Memorandum Only - Total Columns:

Total columns on the General Purpose Financial Statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in the memorandum columns do not fairly present financial position, results of operations or cash flows in conformance with generally accepted accounting principles.

R. Property Taxes:

Property taxes are levied based on a fiscal year (July 1 - June 30). The property tax assessments are formally due on November 1 and February 1, and become delinquent as of December 10 and April 10, respectively. Taxes become a lien on the property effective March 1 of the preceding year. Property tax collections are recognized as revenue in the current period, as collections relating to the December 10 and April 10 due dates occur by January 30 and May 31, respectively.

Note 2: Cash, Cash Equivalents and Investments

Cash and investments at June 30, 1996 consisted of the following:

Deposits:	
Pooled Demand Deposits	$ 5,271,992
Petty Cash	20,425
Deposits with Fiscal Agents	2,165,280
Total Deposits	7,457,697
Investments:	
Pooled Investments	159,272,093
Other Investments	2,240,000
Investments with Fiscal Agents	8,363,776
Investments - Deferred Compensation Plan	16,023,780
Total Investments	185,899,649
Total Deposits and Investments	$ 193,357,346

The City follows the practice of pooling cash and investments of all funds, except for funds required to be held by fiscal agents under the provisions of bond indentures and funds in its deferred compensation plan (See Note 3). Interest income earned on pooled cash and investments is allocated on an accounting period basis to the various funds based on the period-end cash and investment balances. Interest income from cash and investments with fiscal agents and the deferred compensation plan is credited directly to the related fund.

Note 2: Cash, Cash Equivalents and Investments - Continued

Authorized Investments

Under the provisions of the City's Investment Policy, and in accordance with Section 53601 of the California Government Code, the City may invest or deposit in banker's acceptances, commercial paper, mutual funds and guaranteed contracts, local agency investment fund, medium-term corporate notes, negotiable certificates of deposit, passbook savings account demand deposits, repurchase agreements, securities of the federal government, or its agencies, state and local agency bond issues, or time certificates of deposit in California banks only.

Deposits Credit Risk

The California Government Code requires California banks and savings and loan associations to secure the City's deposits by pledging government securities as collateral. The market value of pledged securities must equal at least 110 percent of the City's deposits. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150 percent of the City's total deposits. The City may waive collateral requirements for deposits which are fully insured up to $100,000 by federal depository insurance.

In accordance with GASB Statement 3, deposits are classified as to credit risk by three categories as follows: Category 1: Insured or collateralized with securities held by the City or by its agent in the City's name; Category 2: Collateralized with securities held by the pledging financial institution's trust department or agent in the City's name; and Category 3: Uncollateralized.

Credit Risk, Carrying Amount, and Market Value of Investments:

The investments that are represented by specific identifiable investment securities are classified as to credit risk by three categories as follows: Category 1: Insured and registered or securities held by the City or its agent in the City's name; Category 2: Uninsured and unregistered with securities held by the counterparty's trust department or agent in the City's name; Category 3: Uninsured and unregistered with securities held by the counterparty, or by its trust department or agent but not in the City's name.

Note 2: Cash, Cash Equivalents and Investments - Continued

Deposits and investments held by the City at June 30, 1996 are summarized below:

	Category 1	Category 2	Category 3	Carrying Amount	Contractual/ Market Value	
Deposits:						
Pooled Deposits:						
Demand Deposit Accounts:						
Bank Balance	$ 100,000	$ 5,171,275	$ 0	$ 6,075,563		
Add Deposits in Transit*	0	0	0	130,835		
Adjustments to Bank in Transit*	0	0	0	5,209		
Less Outstanding Warrants*	0	0	0	(939,615)		
Adjusted Book Balance				5,271,992		
Total Pooled Deposits	100,000	5,171,275	0	5,271,992		
Total Deposits with Fiscal Agents, Bank Investment Contracts	0	0	2,165,280	2,165,280		
Total Deposits	$ 100,000	$ 5,171,275	$ 2,165,280	$ 7,437,272		
Pooled Investments:						
Commercial Paper	$ 2,918,858	$ 0	$ 0	$ 2,918,858	$ 2,954,063	
Medium Term Corporate Notes	25,799,750	0	0	25,799,750	25,505,547	
State of California (LAIF)*	0	0	0	27,118,586	27,118,586	**
U. S. Government Securities:						
FFCB	4,975,781	0	0	4,975,781	4,976,562	
FHLB	19,532,800	0	0	19,532,800	19,002,175	
FHLMC	18,891,250	0	0	18,891,250	18,755,000	
FNMA	41,227,880	0	0	41,227,880	40,522,641	
USTN	18,807,188	0	0	18,807,188	18,730,000	
Total Pooled Investments	132,153,507	0	0	159,272,093	$ 157,564,574	
Other Investments:						
Portobello Bonds	2,235,000	0	0	2,235,000	see note 18	
Other Bonds	5,000	0	0	5,000		
Total Other Investments	2,240,000	0	0	2,240,000		
Investments With Fiscal Agents:						
Guaranteed Investment Contracts*	0	0	0	5,397,488	$ 5,397,488	
USTN	0	0	114,390	114,390	114,390	
Money Market Mutual Funds*	0	0	0	2,851,898	2,851,898	
Total Investments with Fiscal Agents	0	0	114,390	8,363,776	$ 8,363,776	
Deferred Compensation Funds:						
Mutual Funds and Investment Contracts*	0	0	0	16,023,780	$ 16,023,780	
Total Investments	$ 134,393,507	$ 0	$ 114,390	$ 185,899,649		

* Not subject to categorization

** The management of the State of California Pooled Money Investment Account (generally referred to as LAIF) has indicated to the City that as of June 30, 1996 the carrying amount of the pool was $26,781,148,920 and the estimated market value of the pool (including accrued interest) was $26,982,550,842. The City's proportionate share of that value is $27,322,526. Included in LAIF's investment portfolio are certain derivative securities or similar products in the form of structured notes, totaling $1,100,720,000, and asset-backed securities totaling $313,945,000. LAIF's (and the City's) exposure to risk (credit, market or legal) is not currently available.

Note 2: Cash, Cash Equivalents and Investments - Continued

Cash and Investments - Deferred Compensation Plan

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The City invests deferred compensation assets with the International City Management Association (ICMA). Authorized investments for the plan are limited to guaranteed investment contracts and mutual funds purchased from insurance companies. This type of investment is not subject to categorization. Plan investments totaling $16,023,780 are recorded at market value at June 30, 1996. See Note 3 for additional information about this plan.

Note 3: Deferred Compensation

The City has a deferred compensation plan for City employees under which deductions are made from the employee's gross salary and deposited into an administrative agency fund. The City matches its supervisory employees' contributions to deferred compensation in an amount up to 2% of the employee's biweekly base salary, but not to exceed $1,000 per calendar year. This benefit only applies to plans offered through the City. Contributions to the fund are invested by the International City Management Association (ICMA) and are distributed by arrangement upon retirement, termination, death, or unforeseeable emergency. Arrangements may include a lump sum payout or a distribution of benefits over a specified number of years. In accordance with Internal Revenue Code Section 457, all amounts deferred under this plan as well as any income earned on amounts are solely the property of the City subject only to the claims of the City's general creditors. Participant rights are equal to general creditors of the City in an amount equal to the fair market value of the deferred account of each participant. Cash of $70,614 and investments of $16,023,780 (at market value) in the administrative agency fund total $16,094,394 at June 30, 1996.

Under the City's ICMA plan, the City has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor with respect to any amounts actually invested by the City. The City believes that it is unlikely that it will use the assets to satisfy the claims of general creditors in the future.

A summary of changes in the deferred compensation investments for the year ended June 30, 1996 is as follows:

Plan Description	Beginning Balance 7/01/95	Increase (Decrease)	Ending Balance 6/30/96
International City Management Association (ICMA)	$ 12,947,615	$ 2,976,587	$ 15,924,202
City of San Buenaventura	102,755	(3,177)	99,578
Total Deferred Compensation Funds	$ 13,050,370	$ 2,973,410	$ 16,023,780

Note 4: Joint Venture Transactions

The City is a participant in a joint venture agreement with the cities of Port Hueneme, Ojai, Oxnard, and the County of Ventura for investment in a public bus transportation system, South Coast Area Transit (SCAT). As of June 30, 1996, the City of San Buenaventura held a 38.72 percent interest in SCAT based upon the number of service miles in the city. The City's net equity in SCAT accounted for under the equity method is $4,523,526 or 41.53 percent at June 30, 1996. The City's share of the net operating loss is $239,376 for the fiscal year ended June 30, 1996; however, the City's share of the capital grants is $3,127,438 resulting in a net increase in equity this year of $2,884,746 which includes a reduction to equity of $3,316 not previously recorded from the prior year. SCAT is accounted for in the general fixed assets account group. Complete separate financial statements are available from the SCAT office at 301 East 3RD Street, Oxnard, CA. 93030.

The City is also a participant in a joint venture agreement with the county of Ventura and the cities of Agoura Hills, Camarillo, Fillmore, Moorpark, Ojai, Oxnard, Port Hueneme, Santa Paula, Simi Valley, Thousand Oaks, and Westlake Village. The participating agencies are known as the Ventura Council of Governments (VCOG) which was formed to provide sub-regional input for transportation to the Regional Comprehensive Plan being prepared by the Southern

Note 4: Joint Venture Transaction - Continued

California Association of Governments (SCAG). The Board of VCOG is comprised of one Council person from each city and five members of the County Board of Supervisors. The cost of preparing the sub-regional input is funded by SCAG. For the 1995-96 fiscal year the contract amount is $171,000. In addition, each year there is a $5,000 material and supplies assessment charged to the participating agencies. The assessment is prorated to each jurisdiction based on population. For the two year period 1994-1997 the City agreed to serve as Treasurer for VCOG. VCOG is accounted for as an agency fund by the City and is included in this comprehensive annual financial report.

Note 5: Fixed Assets

The adjustments column represents the results of a physical inventory and a change to the capitalization policy increasing the threshold to $1,000 with a useful life of one year or more.

General Fixed Asset Account Group

A summary of changes in general fixed assets is as follows:

Description	Balance July 1, 1995	Adjustments	Additions	Deletions	Balance June 30, 1996
Land	$ 3,399,430	$ 3,047,456	$ 0	$ 0	$ 6,446,886
Buildings, Structures & Improvements	44,933,939	(1,009,882)	23,846	0	43,947,903
Improvements other than Buildings	225,862	1,284,578	4,823	0	1,515,263
Machinery & Equipment	10,402,800	(4,327,139)	775,199	84,682	6,766,178
Equity interest in SCAT	1,638,780	0	2,884,746	0	4,523,526
Construction in Progress	4,256,171	(25,591)	1,175,791	0	5,406,371
Total	$ 64,856,982	$ (1,030,578)	$ 4,864,405	$ 84,682	$ 68,606,127

Proprietary Fund Types

A summary of changes in enterprise funds' property, plant and equipment for the year ended June 30, 1996 is as follows:

Description	Balance July 1, 1995	Adjustments	Additions	Deletions	Balance June 30, 1996
Land	$ 364,597	$ 28,879	$ 0	$ 0	$ 393,476
Buildings, Structures & Improvements	22,769,181	3,586,315	0	0	26,355,496
Improvements other than Buildings	51,433,010	(3,334,793)	0	0	48,098,217
Machinery & Equipment	20,595,363	(832,541)	762,722	25,336	20,500,208
Construction in Progress	20,792,666	(2,216,400)	3,414,073	0	21,990,339
Total	115,954,817	(2,768,540)	4,176,795	25,336	117,337,736
Less accumulated depreciation	37,624,738	(1,315,385)	2,192,761	23,906	38,478,208
Net	$ 78,330,079	$ (1,453,155)	$ 1,984,034	$ 1,430	$ 78,859,528

A summary of changes in internal service funds' property, plant and equipment for the year ended June 30, 1996 is as follows:

Note 5: Fixed Assets (Continued)

Description	Balance July 1, 1995	Adjustments	Additions	Deletions	Balance June 30, 1996
Buildings, Structures & Improvements	$ 19,677	$ 0	$ 0	$ 0	$ 19,677
Improvements other than Buildings	1,934	0	0	0	1,934
Machinery & Equipment	9,990,764	12,799	1,452,044	799,090	10,656,517
Total	10,012,375	12,799	1,452,044	799,090	10,678,128
Less accumulated depreciation	4,208,072	12,395	921,453	666,990	4,474,930
Net	$ 5,804,303	$ 404	$ 530,591	$ 132,100	$ 6,203,198

Note 6: Long-Term Debt and Advances Payable

The following is a summary of long-term obligation transactions of the City for the year ended June 30, 1996:

	Obligations Payable at July 1, 1995	Debt Issued	Debt Retired/ Negative Amortization	Obligations Payable June 30, 1996
General Long-Term Debt Account Group:				
Refunding Lease Revenue Bonds	$ 0	$ 7,090,000	$ 235,000	$ 6,855,000
Municipal Improvement Revenue Bonds	4,965,000	0	4,965,000	0
Parking Structure Lease	1,061,913	850,933	0	1,912,846
Governmental Fund Certificates of Participation	48,965,000	0	355,000	48,610,000
Redevelopment Agency Tax Allocation Bonds	395,000	0	125,000	270,000
Aerospace Sales Tax Rebate	166,798	0	37,060	129,738
Long-Term Advances	9,478,076	878,645	262,107	10,094,614
Subtotal General Long-Term Debt Account Group	65,031,787	8,819,578	5,979,167	67,872,198
Proprietary Fund Types:				
Sewer Enterprise Revenue Bonds				
Principal Amount of Bonds Outstanding		10,360,000		
Less: Unamortized Loss on Refunding		(468,294)		
Unamortized Bond Discount		(178,186)		
Net Outstanding	29,365,000	9,713,520	11,770,000	27,308,520
Total	$ 94,396,787	$18,533,098	$ 17,749,167	$ 95,180,718

Obligations payable at June 30, 1996 are comprised of the following issues:

Refunding Lease Revenue Bonds

On July 1, 1995, the City issued $7,090,000 Refunding Lease Revenue Bonds to refund existing Municipal Improvement Revenue Bonds for the Downtown Parking Structure The interest rate on the Refunding Lease Revenue Bonds range from 3.90 to 5.70 percent and the final maturity is fiscal year 2014 Debt service payments are scheduled annually in amounts ranging from $235,000 to $415,000. The primary funding source for repayment is approximately $2.2 million cash transferred to the Debt Service fund from the Obligation Retirement fund and interest earnings thereon. The balance outstanding as of June 30, 1996 is $6,855,000.

Municipal Improvement Revenue Bonds

Municipal Improvement Revenue Series A Bonds in the amount of $5,090,000 were issued in November of 1983. They

Note 6: Long-Term Debt and Advances Payable - Continued

were issued for the purpose of financing the acquisition, construction, and improvements of certain facilities owned, held or controlled by the City. As of July 1, 1995 the balance of $4,965,000 bonds outstanding were refunded as described above under Refunding Lease Revenue Bonds. All outstanding bonds were called August 1, 1995, therefore, the refunding is considered a current refunding.

Parking Structure Lease

A lease agreement for the Parking Structure premises was established with the issuance of the Municipal Improvement Revenue Series A Bonds (MIRB) in November of 1983. In conjunction with the refinancing of the MIRB's, the lease was restructured. The lease payments and proportionate share of proceeds are transferred to the City's trustee for handling of the City's obligation. The agreement runs through fiscal year 2014 at which time the City will assume ownership of the Parking Structure. The obligation has been recorded at its net present value using an interest rate of 8.8 percent per annum.

Certificates of Participation

The San Buenaventura Public Facilities Financing Authority has issued Certificates of Participation for the following purposes:

Governmental Fund Types - Capital Improvement Projects

Certificates of Participation in the amount of $24,665,000 were issued on February 1, 1993. The certificates were issued to provide for (a) the funding of a security deposit for the payment and discharge of the City's obligations under a Sub-Sublease Agreement, dated as of April 1, 1986, by and between the City of San Buenaventura Public Facilities Financing Authority (Authority), and the City which in turn provided for the defeasance of $22,110,000 of the City of San Buenaventura Refunding Certificates of Participation (Capital Improvement Project, dated April 1, 1986 (the "1986 Certificates")) and (b) to fund a reserve fund, and to pay costs incurred in connection with the execution, delivery and sale of the Certificates. The certificates mature in increasing annual payments of $290,000 in fiscal year 1996 to $1,925,000 in fiscal year 2017 and carry interest rates ranging from 4.25 to 6.00 percent per annum. The total amount outstanding as of June 30, 1996 is $24,375,000. Funding sources for the repayment include interest earnings recognized in the General fund and earmarked for repayment of debt, interest earnings held in the debt service fund, and corporation yard/golf course facility user charges. General fund revenues would be utilized should these funding sources be insufficient.

Certificates of Participation in the amount of $5,340,000 were issued in February of 1987 to refund a prior debt issue. The certificates will mature in varying annual payments from $65,000 to $775,000 in the final year 2017 and carry interest rates ranging from 6.30 percent to 6.90 percent per annum. A portion of the proceeds of the sale of the certificates of participation were allocated to and placed in an escrow account held by the Trustee as an escrow agent for the remaining portion of the 1984 certificates of participation. The monies placed in the escrow account were used to purchase direct obligations of the United States Government, the interest and principal payments from which shall secure and provide funds to pay the remaining debt service on the portion of the 1984 certificates of participation refunded by the issue. The total amount outstanding as of June 30, 1996 is $3,335,000. Funding sources for repayment include interest earnings recognized in the General fund and earmarked for repayment of debt and interest earnings on designated funds held in the debt service fund. General fund revenues would be utilized should these funding sources be insufficient.

Certificates of Participation in the amount of $20,900,000 were issued in August of 1986 to finance the acquisition and construction of certain capital improvement projects. The certificates mature in increasing annual payments of $400,000 in fiscal year 1997 to $2,000,000 in fiscal year 2017 and carry an interest rate of 6.85 percent per annum. The total amount outstanding as of June 30, 1996 is $20,900,000. Funding sources for

Note 6*: *Long-Term Debt and Advances Payable - Continued

repayment include interest earnings recognized in the General fund and earmarked for repayment of debt and interest earnings on designated funds held in the debt service fund. General fund revenues would be utilized should these funding sources be insufficient.

Redevelopment Agency Tax Allocation Bonds

First Issue

$1,140,000 in Tax Allocation Bonds were issued on May 15, 1973. The bonds have an interest rate of 5.25 percent per annum and mature in increasing annual payments ranging from $80,000 in fiscal year 1997 to $90,000 in fiscal year 1998. The total amount outstanding as of June 30, 1996 is $170,000.

Second Issue

$710,000 in Tax Allocation Bonds were issued on November 15, 1973. The bonds have interest rates varying from 5.00 percent to 5.25 percent per annum, $50,000 annual payments are due, and the bonds will mature in fiscal year 1998. The total amount outstanding as of June 30, 1996 is $100,000.

Aerospace Sales Tax Rebate

This liability represents refunds resulting from the outcome of the Aerospace Corporation vs. State Board of Equalization litigation. Negotiation efforts of the State Board resulted in settlement of the amount and repayment terms of sales tax refunds resulting from the case. Generally, the settlements require the State Board to refund the overpayment over a period of six years. As contemplated in Senate Bill 992, local jurisdictions will also be paying their share of the liability proportionately during the settlement period. The State Board began reducing local jurisdictions' quarterly sales and use tax transmittals in March 1995. The City's total liability was computed at $185,330 with 20 consecutive quarterly (5 years) principal reductions of $9,267 from sales tax remittances. The total amount outstanding at June 30, 1996 is $129,738.

Long-Term Advances Payable

Redevelopment Agency (Agency)

The long-term advances and loans between the Agency and the City have been established through a Cooperation Agreement, first approved in 1980, describing the operational support provided to the Agency, and the terms and conditions for repayment of City loans or advances. In June 1992, a Restated and Amended Cooperation Agreement was adopted for the purpose of restructuring the financial aspects of the relationship.

The Restated Agreement calls for the Agency to utilize all available cash at June 30 of each year to repay existing debt. Bonded debt for which the City has previously established a repayment schedule would be excluded. The City may elect to reloan funds to the Agency, on an as needed basis, through a line of credit, as described in the Agreement.

Currently, the City supports the Agency by making advances for project costs and administrative expenses, and fully reserves the potential extent of the line of credit in the City's general fund. The Agency's total indebtedness to the City at June 30, 1996 is as follows:

Mission Plaza Redevelopment Project	$ 1,436,977
Downtown Redevelopment Project	5,844,591
Beachfront Redevelopment Project	2,813,046
Total	$ 10,094,614

Note 6: Long-Term Debt and Advances Payable - Continued

Beginning July 1, 1986, the City provided funds to the Agency as a loan, by means of refinancing previously existing indebtedness. The Agency agreed to make annual payments on its share of the refinanced debt through fiscal year 2016 for the retirement of its outstanding indebtedness. The outstanding loan balances at June 30, 1996 are $3,038,113 and $1,612,371 and carry interest rates of 6.85 and 6.265 percent, respectively. Outstanding loan balances are being repaid to the City through the collection of tax increments.

All other obligations of the Agency to the City bear interest at a rate equal to the average yield of all other funds invested by the City during each fiscal year, with the exception of $143,730 which bears interest at 7.00 percent per annum. The outstanding line of credit balance at June 30, 1996 is $4,689,619. The Agency's liability with respect to the line of credit is also included in the combined general long-term debt account group of the general purpose financial statements.

Revenue Bonds

Sewer

$1,500,000 in Sewer Series B Serial Bonds were issued on September 1, 1971. The bonds have an interest rate of 5.50 percent per annum and mature in increasing annual payments; the final payment will be made in fiscal year 1997 for $115,000.

$10,360,000 Sewer Revenue Refunding Bonds were issued June 5, 1996 to refund the City's Sewer Revenue Refunding Bonds, Series 1986. The bonds have interest rates varying from 3.65 percent to 5.60 percent per annum and mature in increasing annual payments ranging from $350,000 in fiscal year 1997 to $835,000 in fiscal year 2015. The total amount outstanding as of June 30, 1996 is principal amount of $10,360,000 less unamortized loss on the refunding ($468,294) and less the unamortized bond discount ($178,186) which nets to $9,713,520.

The net proceeds of $10 million (after payment of issuance costs of $200,000) plus an additional $1.5 million of 1986 Sewer Revenue Refunding Bonds reserve fund monies were deposited in an irrevocable trust with an escrow agent. The advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of $468,294. This difference, reported in the accompanying financial statements as a deduction from bonds payable, is being charged to operations through the year 2015 using the straight-line method. The City completed the advance refunding to reduce its total debt service payments over the next 20 years by $2.9 million and to obtain an economic gain (difference between the present value of the old and new debt service payments) of $.9 million

$13,155,000 in Sewer Revenue Refunding Bonds were issued in October of 1986. The bonds were refunded in the above mentioned $10,360,000 Sewer Revenue Refunding Bonds, Series 1996 transaction. At the date of refunding and as of June 30, 1996 $11,020,000 of the 1986 Sewer Revenue Refunding Bonds were outstanding. All outstanding bonds were called September 1, 1996.

Water

$2,500,000 in Waterworks Serial Bonds were issued on February 1, 1969. The bonds have an interest rate of 5 40 percent per annum and mature in increasing annual payments ranging from $150,000 in fiscal year 1997 to $170,000 in fiscal year 1999. Beginning February 1, 1984, the trustee exercised the option of collecting an additional $ 25,000 prior to maturity per the bond agreement. The total amount outstanding as of June 30, 1996 is $480,000.

Note 6: Long-Term Debt and Advances Payable - Continued

$2,670,000 in Waterworks Series B Serial Bonds were issued on February 1, 1970. The bonds have an interest rate of 5.50 percent per annum and mature in increasing annual payments ranging from $105,000 in fiscal year 1997 to $340,000 in fiscal year 2002. The total amount outstanding as of June 30, 1996 is $1,285,000.

$15,715,000 in Water Revenue Refunding Bonds were issued on November 1, 1993 to provide funds to refund the City's $12,580,000 outstanding obligation under the Installment Agreement dated October 1, 1990 by and between the City and the City of San Buenaventura Public Facilities Financing Authority. The bonds have interest rates varying from 3.40 to 4.75 percent per annum and mature in increasing annual payments ranging from $195,000 in fiscal year 1997 to $1,070,000 in fiscal year 2021. The total amount outstanding as of June 30, 1996 is $15,715,000.

At June 30, 1996, $12,250,000 of the 1990 Certificates of Participation remained outstanding, but are not included in the City's financial statements because they are defeased. The call date for this issue is October 1, 2000.

Total Future Debt Payment Summary

The five year debt payout as of June 30, 1996 for long-term debt other than the aerospace sales tax rebate and long-term advances is as follows:

	Refunding Lease Revenue Bonds		Parking Structure Lease		Governmental Fund Certificates of Participation	
	Principal	Interest	Principal	Interest	Principal	Interest and Premium
1997	245,000	369,070	0	63,062	1,115,000	2,995,238
1998	255,000	359,025	0	63,062	1,155,000	2,941,238
1999	265,000	347,933	0	151,352	1,285,000	2,870,013
2000	275,000	335,875	49,493	190,149	1,325,000	2,790,098
2001	290,000	322,950	53,944	185,698	1,470,000	2,708,004
Future	5,525,000	2,449,437	1,809,409	1,723,882	42,260,000	25,275,772
Total	$ 6,855,000	$ 4,184,290	$ 1,912,846	$ 2,377,205	$ 48,610,000	$ 39,580,363

	Sewer and Water Enterprise Revenue Bonds		Redevelopment Agency Tax Allocation Bonds		Total Future Debt	
	Principal	Interest and Premium	Principal	Interest	Principal	Interest
1997	915,000	1,219,730	130,000	14,050	2,517,520	4,598,088
1998	995,000	1,311,612	140,000	7,225	2,657,520	4,619,100
1999	1,040,000	1,267,595	0	0	2,702,520	4,485,541
2000	1,085,000	1,221,480	0	0	2,797,520	4,347,453
2001	1,140,000	1,170,815	0	0	3,012,520	4,201,769
Future	22,780,000	11,556,555	0	0	71,915,246	39,281,764
Total	$ 27,955,000	$ 17,747,787	$ 270,000	$ 21,275	$ 85,602,846	$ 61,533,715

At June 30, 1996, City management believes that the City has complied with all requirements of its various debt agreements.

The following is a summary of the City's long-term obligations by fund type for the fiscal year ended June 30, 1996:

Note 6: Long-Term Debt and Advances Payable - Continued

Description	General Long-term Obligation	Enterprise
Certificates of participation and lease revenue bonds	$ 55,465,000	$ 0
Long-term advances payable	10,094,614	0
Revenue bonds payable	0	27,955,000
Tax allocation bonds payable	270,000	0
Aerospace sales tax rebate	129,738	0
Parking Structure lease	1,912,846	0
Total	$ 67,872,198	$ 27,955,000

Note 7: Accrued Liabilities

The majority of total accrued liabilities consist of the workers' compensation and general liability claims which have been adjusted to comply with standards established in GASB Cod. Sec C50. GASB Cod. Sec. C50 requires that liabilities for claims be reported if information available prior to issuance of the financial statements indicates that it is probable that a liability has been incurred as of the date of the financial statements and the loss can be reasonably estimated.

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City is self-insured up to $250,000 for each workers' compensation claim, up to $1,000,000 for each general liability claim, and up to $5,000 for each property damage claim. The City accounts for and finances its uninsured risks of loss in the Employee Fringe Benefits Fund and Risk Management Fund. Excess insurance purchased from commercial carriers supplies unlimited excess coverage for each workers' compensation claim and up to $10,000,000 for each general liability claim. Settled claims have not exceeded this commercial coverage in any of the past seven fiscal years.

All funds of the City contribute to the Employee Fringe Benefits Fund and Risk Management Fund based on actuarial estimates of the amounts necessary to pay prior and current-year claims and establish a reserve for catastrophic losses. At June 30, 1996 the workers' compensation claims liability recorded in the Employee Fringe Benefits Fund and the general claims liability recorded in the Risk Management Fund total $2,285,526 and $2,537,645 respectively based on the principles of GASB Cod. Sec. C50. Catastrophic loss reserves totaling $5,000,000 are available in the Risk Management Fund.

A reconciliation of changes in the aggregate liabilities for claims for the current fiscal year is as follows:

Claims liabilities at June 30, 1995	$4,561,344
Incurred claims, representing the total of a provision for events of the current fiscal year and any change in the provision for events of prior fiscal years.	1,432,113
Payments on claims attributable to events of both the current fiscal year and prior fiscal years.	(1,170,286)
Claims liabilities at June 30, 1996.	$ 4,823,171

Note 8: Due From/Due To Other Funds

The interfund receivable and payable balances as of June 30, 1996 are as follows:

		Interfund Receivables	Interfund Payables
General Fund		$ 447,254	$ 0
Special Revenue Fund: Recreational Activities		0	124,523
Capital Projects Funds: H.C.D.A. Act of 1974		0	145,558
Enterprise Funds: Paramedic Services		0	162,934
Agency Funds:	Victoria Av\Telephone Rd	0	28,205
	Telephone Rd Overpass Improvement	13,966	0
Total		$ 461,220	$ 461,220

Note 9: Deferred Revenue

Deferred revenue is reported in General fund, Special Revenue funds, Capital Projects funds, and Internal Service funds for $756,511, $30,720, $1,153,519, and $916,875, respectively. Deferred revenue in the General fund is related to prepaid business license tax for $233,464 and $523,047 related to funds of the H.C.D.A. housing rehabilitation loan program. Deferred revenue in Special Revenue funds are related to $30,000 in the Gas Tax fund for contributions for the future widening of Foothill Road and $720 in the Recreational Activities fund for prepaid recreation classes. The H.C.D.A. Act of 1974 Capital Projects fund has deferred revenue for H.C.D.A. funds received, for the purpose of making housing rehabilitation loans. The deferred revenue in the Employee Fringe Benefits Internal Service fund relates to surplus funds in the Public Employees Retirement System.

Note 10: Pension Plans

The City contributes to the California Public Employees' Retirement System (PERS), an agent multiple-employer public employees' retirement system that acts as a common investment and administrative agent for participating public entities within the State of California. Two valuations have been established for the City, one for safety employees and a separate program for other qualifying employees. The City's payroll for employees covered by PERS for the year ended June 30, 1996 was $10,400,411 for safety employees and $17,072,700 for other qualifying employees. The City's total covered payroll for this period was $27,473,111. The City's total wages for this period was $36,073,473.

All regular full-time, regular part-time, and limited term employees (upon reaching 1,000 hours of service) must participate in PERS in accordance with PERS law. Benefits are vested after five years of service. Safety employees, covered under the 2 percent at 50 formula, retire with maximum benefits at or after age 55, payable monthly for life, in an amount equal to 2.7 percent of their highest average monthly salary during a 12 consecutive month period, for each year of credited service. Other qualifying employees, covered under the 2 percent at 55 formula, retire with maximum benefits at or after age 55, payable monthly for life, in an amount equal to 2.418 percent of their highest monthly salary during a 36 consecutive month period, for each year of credited service. PERS also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute and City ordinance.

PERS is a contributory plan deriving funds from employee contributions as well as from employer contributions and earnings from investments. Employer contribution rates for the year ended June 30, 1996 were 11.401 percent for safety employees and 5.407 percent for other qualifying employees. Employee contribution rates were 9 percent for safety members and 7 percent for other qualifying employees

The City is required to contribute the remaining amounts necessary to fund the benefits for its members, using the actuarial basis recommended by the PERS actuaries and actuarial consultants and adopted by the PERS Board of Administration.

Note 10: Pension Plans - Continued

The amount shown below as the "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of the system on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited projected benefits and is independent of the funding method used to determine contributions to PERS.

The pension benefit obligation was computed as part of an actuarial valuation performed as of June 30, 1996. Significant actuarial assumptions used in the valuation include (a) a actuarially assumed investment return of 8.50 per annum, (b) projected salary increases of 4.50 percent a year attributable to inflation, (c) no additional salary increases are projected for merit increases that may vary by length of service for both miscellaneous and safety employees, and (d) no post-retirement benefit increases.

Total assets in excess of pension benefit obligation applicable to the City's employees is $17,926,009 at June 30, 1996 (based upon 1995 data) as follows:

Pension benefit obligation:		
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	$	45,869,089
Current employees -		
Accumulated employee contributions including allocated investment earnings		33,228,347
Employer-financed vested		26,680,715
Employer-financed non-vested		529,637
Total pension benefit obligation		106,307,788
Net assets available for benefits at actuarial value (market value = $132,060,526)		124,233,797
Assets in excess of pension benefit obligation	$	17,926,009

PERS uses the Entry Age Normal Actuarial Cost Method which is a projected benefit cost method. That is, it takes into account those benefits that are expected to be earned in the future as well as those already accrued. According to this cost method, the normal cost for an employee is the level amount which would fund the projected benefit if it were paid annually from date of employment until retirement. PERS uses a modification of the Entry Age Cost Method in which the employer's total normal cost is expressed as a level percentage of payroll. PERS also uses the level percentage of payroll method to amortize any unfunded actuarial liabilities. The amortization period of the unfunded actuarial liability ends in the year 2000 for prior service benefits and for current service benefits.

The significant actuarial assumptions used to compute the actuarially determined contribution requirement are the same as those used to compute the pension benefit obligation, as previously described.

Contributions to PERS totaling $4,277,020 were made during the fiscal year ended June 30, 1996 in accordance with actuarially determined contribution requirements through an actuarial valuation performed as of June 30,1994. These contributions represent normal cost only (15.57 percent of current covered payroll). The City contributed $2,108,872 (7.68 percent of current covered payroll) and on behalf of employees contributed $2,117,666 (7.71 percent of current covered payroll) employees contributed $50,482 (.18 percent of current covered payroll).

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. System-wide ten-year trend information is not yet available. Therefore, the City has presented supplementary trend information for as many years as are currently available (in thousands), as shown below:

Note 10: Pension Plans - Continued

	For Fiscal Years: (amounts in millions)								
	95-96	94-95	93-94	92-93	91-92	90-91	89-90	88-89	87-88
Net Assets Available for Benefits	$124.2	$113.8	$96.2	$89.4	$81.8	$76.9	$67.6	$58.7	$51.5
Pension Benefit Obligation	106.3	96.1	91.8	87.5	78.7	73.8	62.9	56.9	51.7
Percentage Funded	116.9%	118.5%	104.8%	102.3%	103.9%	104.1%	107.4%	103.2%	99.6%
(Assets in Excess of) Unfunded Pension Benefit Obligation	(17.9)	(17.8)	(4.5)	(2.0)	(3.1)	(3.1)	(4.7)	(1.8)	.2
Annual Covered Payroll	27.5	26.8	27.6	27.3	26.2	24.2	22.0	20.2	18.9
(Assets in Excess of) Unfunded Pension Benefit Obligation As a Percentage of Covered Payroll	(65.1%)	(66.3%)	(16.0%)	(7.2%)	(11.6%)	(12.6%)	(21.1%)	(8.9%)	1.2%

In addition, for the years ended June 30, 1996, 1995, 1994, 1993, 1992, 1991, 1990, 1989, and 1988 the City's contributions to PERS were all made in accordance with actuarially determined requirements and were 15.38, 15.43, 17.70, 17.37, 18.52, 16.29, 13.90, 13.25 and 10.69 percent, respectively, of annual covered payroll.

The City also offers Public Employees Pension Plan (PEPP), which is a defined benefit pension plan provided to extra help employees who work less than 1,000 hours per year. The plan was established to meet Federal guidelines pertaining to requirements to cover those employees not covered by PERS or any other retirement plan. The City's payroll for employees covered by PEPP for the year ended December 31, 1994 was $857,589.

The plan became effective January 1, 1992. This retirement plan does not require the employee to make contributions, and provides a retirement benefit of 2 percent of compensation earned after January 1, 1992 for the last 30 years of employment. Benefits paid upon termination or death would be equivalent to the present value of the accrued retirement benefit. Normal retirement age is considered 65. The City contributed 5.4 percent of covered payroll for the 1994 calendar year.

This plan is administered on a calendar year basis by American Pension Company, with all retirement contributions invested in mutual funds. Required contributions for the 1994 calendar year are $46,466. Contributions are due on or before December 31, 1996. Required contributions for the 1995 calendar year have not been provided by American Pension Fund as of the date of this report.

Actuarial gains and losses and valuation results for this plan as of January 1, 1995 are as follows:

Actuarial Gain/(Loss)		
Unfunded liability	$	29,696
Employer normal cost	$	28,349
Interest on normal cost	$	4,063
Employer contribution	$	38,373
Expected unfunded liability	$	23,735
Actuarial lability	$	93,523
Plan assets	$	61,457
Actual unfunded liability	$	32,066
actuarial (loss)	$	(8,331)
5 year amortization	$	1,899

Valuation Results		
Number of participants	$	311
Covered compensation	$	857,589
Present value of accrued benefits	$	94,762
Plan Assets	$	61,457
Normal cost	$	34,094
Amortization of loss		9,332
Interest to end of year		3,040
Contribution amount	$	46,466

Note 10: Pension Plans - Continued

The actuarial assumptions for this plan are based on the most recent actuarial data available as of December 31, 1994, as follows:

Retirement Age:	Greater of Age 65 and 6 months of participation
Termination Rates:	Rates From All Causes Excluding Retirement And Death Determined To Be Applicable From Preliminary Actuarial Study:
Years of Service:	Rate Per 100 Employees
Less than 1 year	47.0%
1-2 years	52.8
2-3 years	40.3
3-4 years	32.9
4-5 years	25.0
More than 5 years	30.0
Pre-Retirement Mortality:	1983 Group Annuity Mortality
Post-Retirement Mortality:	UP 1984 Unisex Table
Pre-Retirement Interest Rate:	7 Percent
Post-Retirement Interest Rate:	8 Percent
Salary Increases:	5 Percent Per Year
Actuarial Funding Method:	Projected Unit Credit

Note 11: State Water Project

On July 6, 1971 the City of San Buenaventura executed a contract with the Casitas Municipal Water District (CMWD) for the allocation of fifty (50) percent of the CMWD annual entitlement of available water from the State's Water Plan. In turn, the City assumed the burden of costs, both past and future, in the same proportion. The City's share of existing costs as of the inception of the contract was covered by a contract payable over a twenty (20) year period at four (4) percent interest, and was paid as of June 30, 1990. The City's share of current project costs is paid on an annual basis.

The agreement currently in effect runs through the fiscal year ending June 30, 2035, with the right to extend the agreement for continued service. This agreement allows the City the option to maintain its right to beneficial use of water from the State Water Line Project. The costs for this project are adjusted semi-annually by the State and have been increasing annually The City's investment (at cost) in the State Water Line Project at June 30, 1996 is $12,333,621 based on payments made. This amount excludes the actual cost of water from the project.

Note 12: Commitments and Contingencies

A. The City has a commitment of $5,933,037 for contracts awarded but not completed at June 30, 1996. This amount includes $615,297 in the general fund with the major portion attributed to storm drain improvements and earthquake upgrades to fire stations within the City. There are contracts of $3,158,140 outstanding in the special revenue funds consisting of project and design management for improvements to U.S. 101 freeway interchanges at Victoria Avenue and Johnson Drive, annual street maintenance, acquisition of right-of-way for the Ventura River Bike Trail, vegetation and landscape improvements to Seaside Wilderness Park, and maintenance of the Portobello Canal. The capital projects funds have $123,051 in outstanding contracts consisting of implementation of American with Disabilities (ADA) improvements throughout the City and improvements to the Figueroa Street Mall. The proprietary funds have outstanding contracts of $1,784,986 primarily attributed to improvements of the aeration of sewer sedimentation tanks, upgrade to the Wastewater Treatment Plant, a new chlorine chemical building, completion of Victoria Well #2, improvements to the 430 zone water reservoir, and improvements to the intake at Foster Park for the Avenue Water Treatment Plant.

B. In September 1990 and subsequently, various claims and several lawsuits were filed against the City which could have a material effect upon the City's financial position. A residential community in the City named the City in claims and lawsuits which allege the City was partly responsible for the contamination of the community owners'

Note 12: Commitments and Contingencies - Continued

property. The claims and lawsuits were filed in excess of $100 million. At present, the outcome cannot be determined, therefore, no provision for potential losses related to these matters has been included in the financial statements as of June 30, 1996.

C. Various other lawsuits and claims were pending against the City at June 30, 1996. In the opinion of City management, any potential liability for these actions has been adequately provided for in the financial statements.

D. The City has allowed the use of its name on a long-term indebtedness not directly related to general City operations. The principal balance outstanding as of June 30, 1996, for mortgage revenue bonds, series 1982, is $16,000,000. The bonds were issued to finance construction of low and moderate income housing. The City has no direct involvement with the operation of these bonds except to allow the issuance of them under its name. The bonds are issued under provisions of state law that provide that the bonds do not constitute an indebtedness of the City. For this reason the non-City obligation is not reflected in the accompanying financial statements.

Note 13: Segment Information

The following represents a summary of the City's enterprise operations at June 30, 1996 (in thousands of dollars):

	Sewer	Water	Golf	Paramedics	Total
Operating revenue	$ 10,514	$ 13,556	$ 1,732	$ 0	$ 25,802
Depreciation and amortization expense	1,213	1,050	29	1	2,293
Operating income (Loss)	2,489	4,646	489	(108)	7,516
Net Income (Loss)	3,203	4,867	620	(108)	8,582
Current capital contributions	129	131	0	0	260
Net adjustments, additions and deletions of fixed assets	(733)	1,200	(11)	73	529
Net working capital	22,979	19,338	2,732	(181)	44,868
Total assets	61,133	78,961	3,668	73	143,835
Bonds and other long-term liabilities payable from operating revenues	10,010	17,030	0	0	27,040
Total equity	50,575	60,729	3,655	(108)	114,851

Note 14: Contributed Capital

During the year, contributed capital in the Proprietary funds increased (decreased) as follows:

	Enterprise	Internal Service
Contributed Capital, July 1	$ 41,426,436	$ 4,194,977
Contributions from customer	259,893	0
Contributions from other funds	0	32,639
Contributed Capital, June 30, 1996	$ 41,686,329	$ 4,227,616

Note 15: Other Reserved Fund Balances/Retained Earnings and Designations

The following is a breakdown of reserved and designated fund balances for the General Fund:

Reserved:	
Encumbrances	$ 804,925
Petty cash	5,850
Advance to Redevelopment Agency	9,990,020
Prepaid items	6,607
Inventories	433,314
Downtown Commercial Rehabilitation	1,089,336
Investment in Portobello	2,235,000
Investments (temporary market decline)	370,387
Total Reserved	$ 14,935,439
Unreserved, Designated:	
Anticipated Projects	$ 15,866,482
Total Unreserved, Designated	$ 15,866,482

The reserved and unreserved but designated fund balances for the remaining governmental fund types is as follows:

	Special Revenue	Debt Service	Capital Projects
Reserved:			
Encumbrances	$ 30,533	$ 0	$ 151,301
Debt Service	0	35,207,499	0
Investments (temporary market decline)	333,148	307,219	0
Land and Buildings Held for Resale	0	0	2,468,562
Notes Receivable	0	0	1,572,000
Total Reserved	$ 363,681	$ 35,514,718	$ 4,191,863
Unreserved, Designated:			
Anticipated Projects	$ 32,558,389	$ 0	$ 2,410,089
Total Unreserved, Designated	$ 32,558,389	$ 0	$ 2,410,089

A breakdown of reserved retained earnings in the proprietary fund types is as follows:

	Enterprise	Internal Service
Reserved:		
Debt Service	$ 2,777,673	$ 0
Investments (temporary market decline)	460,588	236,477
Catastrophic Loss	0	5,000,000
Total Reserved	$ 3,238,261	$ 5,236,477

The City has reserved a portion of fund balance for the difference between cost and market values on certain investments at June 30, 1996. The City considers this to be a temporary decline in value and plans to hold all investment securities to maturity or market value exceeds cost and does not anticipate any loss on investments. In addition, the City's investment portfolio includes significant amounts in highly liquid securities and anticipates that all cash obligations can be met for the foreseeable future.

Note 16: Notes Receivable

The City entered into an agreement in 1989 to loan a City official $100,000 for the purpose of equity sharing in the purchase of a home. The loan is secured by a deed of trust on the property. The term of the loan is for five years. At the end of the five year period the property had declined in value due to the economic downturn of California real estate. For this reason

Note 16: Notes Receivable - (Continued)

the City's equity share of the property was less than $100,000. The City has extended the term of the loan until the property value and the City's equity share increases to meet or exceed the balance of the loan. At June 30, 1996 the principal balance of the loan is $100,000.

The City entered into an agreement in 1991 to loan a City official $194,750 for the purpose of mortgage assistance in the purchase of a home. The loan is secured by a deed of trust on the property. The term of the loan is for thirty years. As of June 30, 1996 the loan was repaid. At the same time of the aforementioned loan repayment the City loaned $6,000 to the same official for the purpose of refinance mortgage assistance. The loan is collaterallized. The term of the loan is for five years. At June 30, 1996 the principal balance of the loan is $5,562.

In 1995, the City entered into an agreement to loan a City official $190,000 for the purpose of mortgage assistance in the purchase of a home. The loan is secured by a deed of trust on the property. The term of the loan is for twenty years. As of June 30, 1996 the principal balance of the loan is $190,000.

Also in 1995, the City loaned another City official $187,150 for the purpose of mortgage assistance for the purchase of a home. The loan is secured by a deed of trust on the property. The term of the loan is for five years. As of June 30, 1996 the principal balance of the loan is $185,043.

The Redevelopment Agency entered into a disposition and development agreement in October, 1993 to loan a limited partnership $1,572,000 for the purpose of financing the payment of costs and related expenses to enable the borrower to construct improvements to certain property previously owned by the Agency. The term of the loan is for 25 years. At June 30, 1996, the principal balance is $1,572,000.

Note 17: Deficit Fund Balances/Retained Earnings and Excess Expenditures

There were three special revenue funds which had a deficit fund balance or excess expenditures over appropriations. The Recreational Activities fund has a deficit fund balance of $167,203 The fund experienced a shortfall in anticipated class fee revenue. The Juanamaria Development fund exceeded appropriations by $19,355 due to an unanticipated refund of fees collected. The Street Lighting fund exceeded appropriations by $49,735 due to an increase in energy usage charges for street lights throughout the City

For the general fund the general government department expenditures exceed appropriations by $56,894 the result of unanticipated expenditures related to challenged election results regarding the San Buenaventura Mall expansion. Also the Fire Department expenditures exceeded appropriations by $306,882 a result of not adjusting appropriations for negotiated salary increases.

The Paramedic Services enterprise fund had a deficit retained earnings of $108,384. The enterprise was created to establish a new paramedic service program within the Fire Department offering basic life support, advanced life support, and ambulance transport. These new services have been offerred to citizens as of July 1, 1996. The deficit represents start up costs of the new program and it is anticpated that the deficit will be eliminated by future revenues within the next 5 years.

Note 18: Investment in Bonds

On November 14, 1991 the City issued $2,515,472 Portobello Assessment District No 91-1 Improvement Bonds, pursuant to the Improvement Bond Act of 1915. At June 30, 1996 the outstanding balance is $2,235,000.

Note 19: Operating Transfers

Operating transfers during the fiscal year ended June 30, 1996 were as follows:

	Operating Transfers In	Operating Transfers Out	Total
General Fund	$ 637,631	$ (5,605,939)	$ (4,968,308)
Special Revenue Funds:			
Traffic Mitigation Improvement	$ 0	$ (1,285,900)	
Traffic Safety	0	(75,976)	
Gas Tax	1,438,749	(10,000)	
Recreational Activities	1,919,673	0	
Park and Recreation Tax	329,000	(248,000)	
Portobello Maintenance	109,027	0	
	$ 3,796,449	$ (1,619,876)	2,176,573
Debt Service Funds:			
City of San Buenaventura COP Issues	$ 3,095,390	$ 0	
Obligation Retirement	0	(2,211,790)	
MIRB Parking Structure	2,211,790	(101,670)	
Redevelopment Agency	735,297	0	
	$ 6,042,477	$ (2,313,460)	3,729,017
Capital Project Funds:			
H.C.D.A. Act of 1974	$ 0	$ (101,986)	
Redevelopment Agency	0	(835,296)	
	$ 0	$ (937,282)	(937,282)
Total Transfers In and Out	$ 10,476,557	$ (10,476,557)	$ 0

Descriptions of the more significant operating transfers included in the complete summarization above are as follows:

Operating transfers were made from the general fund to the gas tax fund, recreational activities fund, park and recreation tax fund, COP issues fund, and the portobello maintenance fund in the amounts of $152,849, $1,919,673, $329,000, $3,095,390 and, $109,027 respectively. Transfers were made to provide general support for annual street maintenance and recreational activities, to fulfill outstanding debt service obligations, and to assist with maintenance of the portobello canal in the Ventura Marina.

The traffic mitigation improvement fund transferred $1,285,900 to the gas tax fund to provide co-funding for the Johnson Drive U S 101 Development project.

Operating transfers were made from the park and recreation tax fund to the general fund for payment of $150,000 outstanding 1986 Equipment COP debt obligations and $98,000 for the pier restaurant development.

An operating transfer of $2,211,790 was made from the obligation retirement debt service fund to the MIRB parking structure debt service fund to assist with the refinancing of the parking structure debt.

An operating transfer of $101,986 was made from the H.C.D.A. Act of 1974 fund to the general fund to assist with housing preservation administration.

Operating transfers were made from the redevelopment agency capital project areas' beachfront, mission plaza, and downtown funds to the redevelopment agency debt service fund in the amounts of $375,926, $75,945, and $283,425, respectively, to meet debt service obligations. The redevelopment agency downtown project area transferred $100,000 to the general fund to help pay for the California Plaza improvements.

Note 20: Subsequent Events - Proposition 218

Proposition 218, which was approved by the voters in November 1996, will regulate the City's ability to impose, increase and extend taxes, assessments and fees. In general, any new, increased, or extended taxes, assessments, and fees subject to the provisions of Proposition 218, require voter approval before they can be implemented. Additionally, Proposition 218 provides that these taxes, assessments, and fees are subject to the voter initiative process and may be reduced or rescinded in the future by voters. Therefore, the City's continued ability to finance the services for which the taxes, assessments, and fees are presently imposed may be significantly impaired. The taxes, fees, and assessments that are subject to provisions of Proposition 218 that the City currently imposes for its own benefit or receives from other governmental agencies potentially include the Street Lighting Assessment District, the Portobello Canal Maintenance Assessment District, business license fees, and water and sewer utility fees. At this time it is uncertain how Proposition 218 will affect the City's ability to maintain or increase the revenue it receives from taxes, assessments and fees.

CITY OF SAN BUENAVENTURA
FOUNDED 1782

Governmental Fund Types

General Fund

General Fund

The General Fund was established to account for sources and uses of financial resources traditionally associated with governments which are not required to be accounted for in another fund.

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
GENERAL FUND
Year Ended June 30, 1996
With Comparative Totals for the Year Ended June 30, 1995

	1996			
	Budget	Actual	Variance Favorable (Unfavorable)	1995 Actual
Revenues:				
Taxes	$ 33,152,625	$ 33,326,718	$ 174,093	$ 32,793,207
Licenses and permits	720,000	678,952	(41,048)	907,230
Intergovernmental revenue	4,996,403	5,415,941	419,538	4,207,661
Charges for services	3,188,497	3,176,767	(11,730)	3,005,525
Fines and forfeitures	657,863	617,767	(40,096)	603,278
Use of money and property	4,683,200	4,907,710	224,510	5,308,154
Other	5,165,487	1,263,331	(3,902,156)	2,575,384
Total Revenues	52,564,075	49,387,186	(3,176,889)	49,400,439
Expenditures:				
Current:				
General government – executive	2,180,508	2,237,402	(56,894)	1,931,969
Management resources	4,537,394	4,088,076	449,318	3,980,978
Community services	3,153,594	3,061,776	91,818	2,943,352
Public safety – police	14,768,024	14,342,039	425,985	13,975,898
Public safety – fire	8,740,858	9,047,740	(306,882)	8,468,331
Public works	8,135,672	7,481,570	654,102	7,433,086
Non–departmental	2,532,603	2,074,236	458,367	2,017,069
Capital outlays	18,833,126	3,480,895	15,352,231	4,408,998
Total Expenditures	62,881,779	45,813,734	17,068,045	45,159,681
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,317,704)	3,573,452	13,891,156	4,240,758
Other Financing Sources (Uses):				
Operating transfers in	521,670	637,631	115,961	1,360,270
Operating transfers out	(5,816,422)	(5,605,939)	210,483	(5,366,085)
Total Other Financing Sources (Uses)	(5,294,752)	(4,968,308)	326,444	(4,005,815)
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(15,612,456)	(1,394,856)	14,217,600	234,943
Fund Balances – July 1	49,976,653	49,976,653	0	49,741,710
Fund Balances – June 30	$ 34,364,197	$ 48,581,797	$ 14,217,600	$ 49,976,653

CITY OF SAN BUENAVENTURA
FOUNDED 1782

Special Revenue Funds

Special Revenue Funds

Traffic Mitigation Improvement Fund

To account for fees received from all development projects (commercial, residential and industrial) to be used for needed street improvements based on anticipated traffic flow increases.

Traffic Safety Fund

To account for monies received from vehicle code fines to be used for costs related to street maintenance.

Gas Tax Fund

To account for revenue received from the State of California and other sources to be used for street maintenance and improvements only.

Law Enforcement Fund

To account for revenue and costs related to special narcotics investigations and for providing police services on a contractual basis to other entities.

Juanamaria Development Fund

To account for revenue received from developers to be used for improvements related to the Juanamaria development area.

Recreational Activities Fund

To account for revenues and costs related to providing recreational programs to the general public.

Park and Recreation Tax Fund

To account for park and recreation facilities tax revenue to be used for planning, acquisition, improvements or expansion of public parks, playgrounds, or other recreational facilities.

Street Lighting Fund

To account for street lighting revenue and expenditures for the City of San Buenaventura.

Portobello Maintenance Fund

To account for revenue and expenditures related to maintaining the Portobello canal in the Ventura Marina.

CITY OF SAN BUENAVENTURA
FOUNDED 1782

City of San Buenaventura
COMBINING BALANCE SHEET
ALL SPECIAL REVENUE FUNDS
June 30, 1996
With Comparative Totals for June 30, 1995

	Traffic Mitigation Improvement	Traffic Safety	Gas Tax	Law Enforcement	Juanamaria Development
ASSETS					
Cash and cash equivalents	$ 869,767	$ 0	$ 2,995,513	$ 23,609	$ 146,211
Investments	4,237,497	0	14,594,109	115,025	712,336
Accounts receivable, net	0	0	0	23,525	0
Due from other governments	0	11,391	596,162	91,287	0
Due from others	0	0	30,000	2,822	0
Prepaid items	0	0	0	788	0
Total Assets	$ 5,107,264	$ 11,391	$ 18,215,784	$ 257,056	$ 858,547
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 0	$ 0	$ 93,491	$ 22,487	$ 0
Contracts payable	0	0	621,680	0	0
Due to other funds	0	0	0	0	0
Deferred revenue	0	0	30,000	0	0
Total Liabilities	0	0	745,171	22,487	0
Fund Balances:					
Reserved for encumbrances	0	0	0	18,533	0
Reserved for investments	54,939	0	189,211	1,491	9,235
Unreserved:					
Designated for anticipated projects	5,052,325	11,391	17,281,402	214,545	849,312
Undesignated	0	0	0	0	0
Total Fund Balances	5,107,264	11,391	17,470,613	234,569	858,547
Total Liabilities and Fund Balances	$ 5,107,264	$ 11,391	$ 18,215,784	$ 257,056	$ 858,547

Recreational Activities	Park and Recreation Tax	Street Lighting	Portobello Maintenance	Totals June 30, 1996	Totals June 30, 1995
$ 343	$ 1,239,165	$ 53,903	$ 244,608	$ 5,573,119	$ 9,072,834
1,670	6,037,199	262,616	1,191,727	27,152,179	22,806,413
2,693	0	21,440	13,079	60,737	49,223
5,031	267,432	836	430	972,569	414,388
879	0	0	0	33,701	52,583
880	0	0	0	1,668	1,470
$ 11,496	$ 7,543,796	$ 338,795	$ 1,449,844	$ 33,793,973	$ 32,396,911
$ 53,456	$ 5,407	$ 66,953	$ 0	$ 241,794	$ 143,045
0	18,433	0	1,956	642,069	372,443
124,523	0	0	0	124,523	75,416
720	0	0	0	30,720	30,214
178,699	23,840	66,953	1,956	1,039,106	621,118
0	0	0	12,000	30,533	9,163
0	78,272	0	0	333,148	347,171
0	7,441,684	271,842	1,435,888	32,558,389	31,419,459
(167,203)	0	0	0	(167,203)	0
(167,203)	7,519,956	271,842	1,447,888	32,754,867	31,775,793
$ 11,496	$ 7,543,796	$ 338,795	$ 1,449,844	$ 33,793,973	$ 32,396,911

City of San Buenaventura
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – ALL SPECIAL REVENUE FUNDS
Year Ended June 30, 1996
With Comparative Totals for the Year Ended June 30, 1995

	Traffic Mitigation Improvement	Traffic Safety	Gas Tax	Law Enforcement	Juanamaria Development
Revenues:					
Taxes	$ 1,405,997	$ 0	$ 0	$ 0	$ 23,666
Intergovernmental revenue	0	0	3,252,882	167,734	0
Charges for services	0	0	0	216,608	0
Fines and forfeitures	0	71,154	0	0	0
Use of money and property	0	0	944,495	2,822	0
Other	0	0	0	11,332	0
Total Revenues	1,405,997	71,154	4,197,377	398,496	23,666
Expenditures:					
Current:					
General government	0	0	0	0	0
Community services	0	0	0	0	0
Public safety – police	0	0	0	517,325	0
Capital outlays	65	0	4,559,354	75,393	19,355
Total Expenditures	65	0	4,559,354	592,718	19,355
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,405,932	71,154	(361,977)	(194,222)	4,311
Other Financing Sources (Uses):					
Operating transfers in	0	0	1,438,749	0	0
Operating transfers out	(1,285,900)	(75,976)	(10,000)	0	0
Total Other Financing Sources (Uses)	(1,285,900)	(75,976)	1,428,749	0	0
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	120,032	(4,822)	1,066,772	(194,222)	4,311
Fund Balances – July 1	4,987,232	16,213	16,403,841	428,791	854,236
Fund Balances – June 30	$ 5,107,264	$ 11,391	$ 17,470,613	$ 234,569	$ 858,547

Recreational Activities	Park and Recreation Tax	Street Lighting	Portobello Maintenance	Totals Year Ended June 30, 1996	Totals Year Ended June 30, 1995
$ 0	$ 335,154	$ 0	$ 0	$ 1,764,817	$ 2,613,700
40,030	364,703	4,725	0	3,830,074	2,544,859
1,233,466	10	867,718	325,334	2,643,136	2,734,664
0	0	0	0	71,154	64,112
54	417,797	3,754	64,836	1,433,758	1,458,716
75,485	80,340	623	0	167,780	383,766
1,349,035	1,198,004	876,820	390,170	9,910,719	9,799,817
0	0	899,235	0	899,235	756,346
3,321,507	0	0	0	3,321,507	3,384,920
0	0	0	0	517,325	218,706
32,403	1,683,581	0	0	6,370,151	6,828,512
3,353,910	1,683,581	899,235	0	11,108,218	11,188,484
(2,004,875)	(485,577)	(22,415)	390,170	(1,197,499)	(1,388,667)
1,919,673	329,000	0	109,027	3,796,449	3,157,088
0	(248,000)	0	0	(1,619,876)	(1,087,674)
1,919,673	81,000	0	109,027	2,176,573	2,069,414
(85,202)	(404,577)	(22,415)	499,197	979,074	680,747
(82,001)	7,924,533	294,257	948,691	31,775,793	31,095,046
$ (167,203)	$ 7,519,956	$ 271,842	$ 1,447,888	$ 32,754,867	$ 31,775,793

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
TRAFFIC MITIGATION IMPROVEMENT FUND
Year Ended June 30, 1996
With Comparative Actual Totals for the Year Ended June 30, 1995

	1996			
	Budget	Actual	Variance Favorable (Unfavorable)	1995 Actual
Revenues:				
Taxes	$ 1,285,900	$ 1,405,997	$ 120,097	$ 1,535,821
Total Revenues	1,285,900	1,405,997	120,097	1,535,821
Expenditures:				
Capital outlays	119,479	65	119,414	3,014
Total Expenditures	119,479	65	119,414	3,014
Excess of Revenues Over Expenditures	1,166,421	1,405,932	239,511	1,532,807
Other Financing Uses:				
Operating transfers out	(1,285,900)	(1,285,900)	0	(526,700)
Total Other Financing Uses	(1,285,900)	(1,285,900)	0	(526,700)
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Uses	(119,479)	120,032	239,511	1,006,107
Fund Balances – July 1	4,987,232	4,987,232	0	3,981,125
Fund Balances – June 30	$ 4,867,753	$ 5,107,264	$ 239,511	$ 4,987,232

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
TRAFFIC SAFETY FUND
Year Ended June 30, 1996
With Comparative Actual Totals for the Year Ended June 30, 1995

	1996			
	Budget	Actual	Variance Favorable (Unfavorable)	1995 Actual
Revenues:				
Fines and forfeitures	$ 70,000	$ 71,154	$ 1,154	$ 64,112
Total Revenues	70,000	71,154	1,154	64,112
Other Financing Uses:				
Operating transfers out	(70,000)	(75,976)	(5,976)	(52,849)
Total Other Financing Uses	(70,000)	(75,976)	(5,976)	(52,849)
Excess (Deficiency) of Revenues Over (Under) Other Uses	0	(4,822)	(4,822)	11,263
Fund Balances – July 1	16,213	16,213	0	4,950
Fund Balances – June 30	$ 16,213	$ 11,391	$ (4,822)	$ 16,213

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
GAS TAX FUND
Year Ended June 30, 1996
With Comparative Actual Totals for the Year Ended June 30, 1995

	1996			
	Budget	Actual	Variance Favorable (Unfavorable)	1995 Actual
Revenues:				
Intergovernmental revenue	$ 3,445,736	$ 3,252,882	$ (192,854)	$ 2,301,257
Use of money and property	990,164	944,495	(45,669)	963,103
Other	0	0	0	95,813
Total Revenues	4,435,900	4,197,377	(238,523)	3,360,173
Expenditures:				
Capital outlays	17,857,984	4,559,354	13,298,630	5,778,503
Total Expenditures	17,857,984	4,559,354	13,298,630	5,778,503
Deficiency of Revenues Under Expenditures	(13,422,084)	(361,977)	13,060,107	(2,418,330)
Other Financing Sources (Uses) :				
Operating transfers in	1,438,749	1,438,749	0	1,064,298
Operating transfers out	0	(10,000)	(10,000)	(358,125)
Total Other Financing Sources (Uses)	1,438,749	1,428,749	(10,000)	706,173
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(11,983,335)	1,066,772	13,050,107	(1,712,157)
Fund Balances – July 1	16,403,841	16,403,841	0	18,115,998
Fund Balances – June 30	$ 4,420,506	$ 17,470,613	$ 13,050,107	$ 16,403,841

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
LAW ENFORCEMENT FUND
Year Ended June 30, 1996
With Comparative Actual Totals for the Year Ended June 30, 1995

	1996			
	Budget	Actual	Variance Favorable (Unfavorable)	1995 Actual
Revenues:				
Intergovernmental revenue	$ 178,000	$ 167,734	$ (10,266)	$ 97,820
Charges for services	379,173	216,608	(162,565)	156,682
Use of money and property	0	2,822	2,822	5,682
Other	84,502	11,332	(73,170)	0
Total Revenues	641,675	398,496	(243,179)	260,184
Expenditures:				
Current:				
Public safety – police	641,675	517,325	124,350	218,706
Capital outlays	8,210	75,393	(67,183)	57,229
Total Expenditures	649,885	592,718	57,167	275,935
Deficiency of Revenues Under Expenditures	(8,210)	(194,222)	(186,012)	(15,751)
Fund Balances – July 1	428,791	428,791	0	444,542
Fund Balances – June 30	$ 420,581	$ 234,569	$ (186,012)	$ 428,791

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
JUANAMARIA DEVELOPMENT FUND
Year Ended June 30, 1996
With Comparative Actual Totals for the Year Ended June 30, 1995

	1996			
	Budget	Actual	Variance Favorable (Unfavorable)	1995 Actual
Revenues:				
Taxes	$ 0	$ 23,666	$ 23,666	$ 502,618
Total Revenues	0	23,666	23,666	502,618
Expenditures:				
Capital outlays	0	19,355	(19,355)	0
Total Expenditures	0	19,355	(19,355)	0
Excess of Revenues Over Expenditures	0	4,311	4,311	0
Fund Balances – July 1	854,236	854,236	0	351,618
Fund Balances – June 30	$ 854,236	$ 858,547	$ 4,311	$ 854,236

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
RECREATIONAL ACTIVITIES FUND
Year Ended June 30, 1996
With Comparative Actual Totals for the Year Ended June 30, 1995

	1996			
	Budget	Actual	Variance Favorable (Unfavorable)	1995 Actual
Revenues:				
Intergovernmental revenue	$ 35,000	$ 40,030	$ 5,030	$ 15,000
Charges for services	1,532,299	1,233,466	(298,833)	1,394,519
Use of money and property	0	54	54	609
Other	59,561	75,485	15,924	53,295
Total Revenues	1,626,860	1,349,035	(277,825)	1,463,423
Expenditures:				
Current:				
Community services	3,545,205	3,321,507	223,698	3,384,920
Capital outlays	8,118	32,403	(24,285)	13,288
Total Expenditures	3,553,323	3,353,910	199,413	3,398,208
Deficiency of Revenues Under Expenditures	(1,926,463)	(2,004,875)	(78,412)	(1,934,785)
Other Financing Sources:				
Operating transfers in	1,919,673	1,919,673	0	1,808,990
Total Other Financing Sources	1,919,673	1,919,673	0	1,808,990
Deficiency of Revenues and Other Sources Under Expenditures	(6,790)	(85,202)	(78,412)	(125,795)
Fund Balances – July 1	(82,001)	(82,001)	0	43,794
Fund Balances – June 30	$ (88,791)	$ (167,203)	$ (78,412)	$ (82,001)

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
PARK AND RECREATION TAX FUND
Year Ended June 30, 1996
With Comparative Actual Totals for the Year Ended June 30, 1995

	1996			
	Budget	Actual	Variance Favorable (Unfavorable)	1995 Actual
Revenues:				
Taxes	$ 268,495	$ 335,154	$ 66,659	$ 575,261
Intergovernmental revenue	564,500	364,703	(199,797)	128,635
Charges for services	0	10	10	415
Use of money and property	400,000	417,797	17,797	446,266
Other	0	80,340	80,340	231,232
Total Revenues	1,232,995	1,198,004	(34,991)	1,381,809
Expenditures:				
Capital outlays	8,731,578	1,683,581	7,047,997	976,478
Total Expenditures	8,731,578	1,683,581	7,047,997	976,478
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,498,583)	(485,577)	7,013,006	405,331
Other Financing Sources (Uses):				
Operating transfers in	329,000	329,000	0	177,634
Operating transfers out	(150,000)	(248,000)	(98,000)	(150,000)
Total Other Financing Sources (Uses)	179,000	81,000	(98,000)	27,634
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(7,319,583)	(404,577)	6,915,006	432,965
Fund Balances – July 1	7,924,533	7,924,533	0	7,491,568
Fund Balances – June 30	$ 604,950	$ 7,519,956	$ 6,915,006	$ 7,924,533

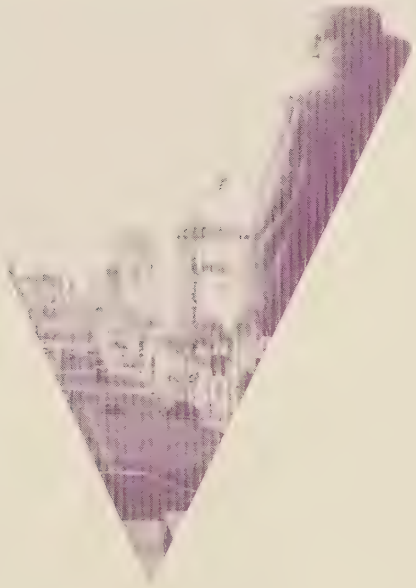
City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
STREET LIGHTING FUND
Year Ended June 30, 1996
With Comparative Actual Totals for the Year Ended June 30, 1995

	1996			
	Budget	Actual	Variance Favorable (Unfavorable)	1995 Actual
Revenues:				
Intergovernmental revenue	$ 0	$ 4,725	$ 4,725	$ 2,147
Charges for services	849,500	867,718	18,218	874,219
Use of money and property	0	3,754	3,754	1,500
Other	0	623	623	3,426
Total Revenues	849,500	876,820	27,320	881,292
Expenditures:				
Current:				
General government	849,500	899,235	(49,735)	744,537
Total Expenditures	849,500	899,235	(49,735)	744,537
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	(22,415)	(22,415)	136,755
Fund Balances – July 1	294,257	294,257	0	157,502
Fund Balances – June 30	$ 294,257	$ 271,842	$ (22,415)	$ 294,257

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
PORTOBELLO MAINTENANCE FUND
Year Ended June 30, 1996
With Comparative Actual Totals for the Year Ended June 30, 1995

	1996			
	Budget	Actual	Variance Favorable (Unfavorable)	1995 Actual
Revenues:				
Charges for services	$ 308,334	$ 325,334	$ 17,000	$ 308,829
Use of money and property	10,000	64,836	54,836	41,556
Total Revenues	318,334	390,170	71,836	350,385
Expenditures:				
Current:				
General government	428,314	0	428,314	11,809
Total Expenditures	428,314	0	428,314	11,809
Excess (Deficiency) of Revenues Over (Under) Expenditures	(109,980)	390,170	500,150	338,576
Other Financing Sources:				
Operating transfers in	109,027	109,027	0	106,166
Total Other Financing Sources	109,027	109,027	0	106,166
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures	(953)	499,197	500,150	444,742
Fund Balances – July 1	948,691	948,691	0	503,949
Fund Balances – June 30	$ 947,738	$ 1,447,888	$ 500,150	$ 948,691

Debt Service Funds



Debt Service Funds

City of San Buenaventura Certificates of Participation (COP) Debt Obligation Fund

To account for the accumulation of resources and payment of long-term debt principal and interest for COP issues by the Public Facilities Financing Authority.

City of San Buenaventura Obligation Retirement Fund

To account for the accumulation of resources and payment of general long-term debt principal and interest by the City of San Buenaventura.

City of San Buenaventura Municipal Improvement Revenue Bonds Fund

To account for the accumulation of resources and payment of long-term debt principal and interest for the parking structure leaseback and Revenue Refunding Bonds.

Redevelopment Agency Debt Service Fund

To account for the accumulation of resources and payment of general long-term debt principal and interest by the Redevelopment Agency.

CITY OF SAN BUENAVENTURA
FOUNDED 1782

City of San Buenaventura
COMBINING BALANCE SHEET
ALL DEBT SERVICE FUNDS
June 30, 1996
With Comparative Totals for June 30, 1995

	City of San Buenaventura COP Issues	City of San Buenaventura Obligation Retirement
ASSETS		
Cash and cash equivalents	$ 0	$ 3,566,443
Investments	0	17,375,677
Restricted cash and cash equivalents	5,585,521	0
Due from other funds	0	0
Total Assets	$ 5,585,521	$ 20,942,120
LIABILITIES AND FUND BALANCES		
Liabilities:		
Interest payable	$ 796,639	$ 0
Due to other funds	0	0
Total Liabilities	796,639	0
Fund Balances:		
Reserved for debt service	4,788,882	20,716,846
Reserved for investments	0	225,274
Total Fund Balances	4,788,882	20,942,120
Total Liabilities and Fund Balances	$ 5,585,521	$ 20,942,120

City of San Buenaventura MIRB Parking Structure	Redevelopment Agency	Totals	
		June 30, 1996	June 30, 1995
$ 1,297,320	$ 0	$ 4,863,763	$ 8,201,912
6,320,533	0	23,696,210	20,617,173
2,148,351	17,512	7,751,384	6,412,439
0	0	0	34
$ 9,766,204	$ 17,512	$ 36,311,357	$ 35,231,558
$ 0	$ 0	$ 796,639	$ 804,784
0	0	0	516
0	0	796,639	805,300
9,684,259	17,512	35,207,499	34,112,402
81,945	0	307,219	313,856
9,766,204	17,512	35,514,718	34,426,258
$ 9,766,204	$ 17,512	$ 36,311,357	$ 35,231,558

City of San Buenaventura
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – ALL DEBT SERVICE FUNDS
Year Ended June 30, 1996
With Comparative Totals for the Year Ended June 30, 1995

	City of San Buenaventura COP Issues	City of San Buenaventura Obligation Retirement
Revenues:		
Use of money and property	$ 266,743	$ 0
Other	0	0
Total Revenues	266,743	0
Expenditures:		
Debt service:		
Principal retirement	355,000	0
Interest and other charges	3,053,419	0
Total Expenditures	3,408,419	0
Deficiency of Revenues Under Expenditures	(3,141,676)	0
Other Financing Sources (Uses):		
Proceeds from refunding revenue bonds	0	0
Operating transfers in	3,095,390	0
Operating transfers out	0	(2,211,790)
Total Other Financing Sources (Uses)	3,095,390	(2,211,790)
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(46,286)	(2,211,790)
Fund Balances – July 1	4,835,168	23,153,910
Fund Balances – June 30	$ 4,788,882	$ 20,942,120

City of San Buenaventura MIRB Parking Structure	Redevelopment Agency	Totals Year Ended June 30, 1996	Totals Year Ended June 30, 1995
$ 524,375	$ 1,309	$ 792,427	$ 1,764,289
0	0	0	2,787
524,375	1,309	792,427	1,767,076
5,200,000	387,107	5,942,107	734,765
1,067,880	360,045	4,481,344	4,062,953
6,267,880	747,152	10,423,451	4,797,718
(5,743,505)	(745,843)	(9,631,024)	(3,030,642)
6,990,467	0	6,990,467	0
2,211,790	735,297	6,042,477	5,684,252
(101,670)	0	(2,313,460)	(2,202,757)
9,100,587	735,297	10,719,484	3,481,495
3,357,082	(10,546)	1,088,460	450,853
6,409,122	28,058	34,426,258	33,975,405
$ 9,766,204	$ 17,512	$ 35,514,718	$ 34,426,258

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
CITY OF SAN BUENAVENTURA COP ISSUES FUND
Year Ended June 30, 1996
With Comparative Actual Totals for the Year Ended June 30, 1995

	1996			
	Budget	Actual	Variance Favorable (Unfavorable)	1995 Actual
Revenues:				
Use of money and property	$ 69,900	$ 266,743	$ 196,843	$ 1,393,215
Other	0	0	0	2,757
Total Revenues	69,900	266,743	196,843	1,395,972
Expenditures:				
Debt service:				
Principal retirement	355,000	355,000	0	280,000
Interest and other charges	3,070,773	3,053,419	17,354	3,069,749
Total Expenditures	3,425,773	3,408,419	17,354	3,349,749
Deficiency of Revenues Under Expenditures	(3,355,873)	(3,141,676)	214,197	(1,953,777)
Other Financing Sources (Uses) :				
Operating transfers in	3,355,873	3,095,390	(260,483)	2,735,697
Operating transfers out	0	0	0	(2,202,757)
Total Other Financing Sources (Uses)	3,355,873	3,095,390	(260,483)	532,940
Deficiency of Revenues and Other Sources Under Expenditures and Other Uses	0	(46,286)	(46,286)	(1,420,837)
Fund Balances – July 1	4,835,168	4,835,168	0	6,256,005
Fund Balances – June 30	$ 4,835,168	$ 4,788,882	$ (46,286)	$ 4,835,168

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
CITY OF SAN BUENAVENTURA OBLIGATION RETIREMENT FUND
Year Ended June 30, 1996
With Comparative Actual Totals for the Year Ended June 30, 1995

	1996			
	Budget	Actual	Variance Favorable (Unfavorable)	1995 Actual
Other Financing Sources (Uses):				
Operating transfers in	0	0	0	2,200,000
Operating transfers out	$ 0	$ (2,211,790)	$ (2,211,790)	$ 0
Total Other Financing Sources (Uses)	0	(2,211,790)	(2,211,790)	2,200,000
Fund Balances – July 1	23,153,910	23,153,910	0	20,953,910
Fund Balances – June 30	$ 23,153,910	$ 20,942,120	$ (2,211,790)	$ 23,153,910

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
CITY OF SAN BUENAVENTURA MIRB PARKING STRUCTURE FUND
Year Ended June 30, 1996
With Comparative Actual Totals for the Year Ended June 30, 1995

	1996			
	Budget	Actual	Variance Favorable (Unfavorable)	1995 Actual
Revenues:				
Use of money and property	$ 261,361	$ 524,375	$ 263,014	$ 369,627
Total Revenues	261,361	524,375	263,014	369,627
Expenditures:				
Debt service:				
Principal retirement	5,200,000	5,200,000	0	85,000
Interest and other charges	1,659,492	1,067,880	591,612	607,378
Total Expenditures	6,859,492	6,267,880	591,612	692,378
Deficiency of Revenues Under Expenditures	(6,598,131)	(5,743,505)	854,626	(322,751)
Other Financing Sources (Uses):				
Proceeds from refunding revenue bonds	7,090,000	6,990,467	(99,533)	0
Operating transfers in	0	2,211,790	2,211,790	0
Operating transfers out	(101,670)	(101,670)	0	0
Total Other Financing Sources (Uses)	6,988,330	9,100,587	2,112,257	0
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	390,199	3,357,082	2,966,883	(322,751)
Fund Balances – July 1	6,409,122	6,409,122	0	6,731,873
Fund Balances – June 30	$ 6,799,321	$ 9,766,204	$ 2,966,883	$ 6,409,122

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
REDEVELOPMENT AGENCY DEBT SERVICE FUND
Year Ended June 30, 1996
With Comparative Actual Totals for the Year Ended June 30, 1995

	1996			
	Budget	Actual	Variance Favorable (Unfavorable)	1995 Actual
Revenues:				
Use of money and property	$ 8,000	$ 1,309	$ (6,691)	$ 1,447
Other	0	0	0	30
Total Revenues	8,000	1,309	(6,691)	1,477
Expenditures:				
Debt service:				
Principal retirement	387,108	387,107	1	369,765
Interest and other charges	365,693	360,045	5,648	385,826
Total Expenditures	752,801	747,152	5,649	755,591
Deficiency of Revenues Under Expenditures	(744,801)	(745,843)	(1,042)	(754,114)
Other Financing Sources :				
Operating transfers in	744,801	735,297	(9,504)	748,555
Total Other Financing Sources	744,801	735,297	(9,504)	748,555
Deficiency of Revenues and Other Sources Under Expenditures	0	(10,546)	(10,546)	(5,559)
Fund Balances – July 1	28,058	28,058	0	33,617
Fund Balances – June 30	$ 28,058	$ 17,512	$ (10,546)	$ 28,058

CITY OF SAN BUENAVENTURA
FOUNDED 1782

Capital Projects Funds

Capital Projects Funds

Housing and Community Development Block Grant Fund

To account for the revenue and expenditures related to federal community development block grants.

Portobello Dredging Fund

To account for improvements and dredging of the Portobello canal.

Redevelopment Agency Projects Fund

To account for the economic revitalization and redevelopment of the City through acquisition and development of City property determined to be in a declining condition.

CITY OF SAN BUENAVENTURA
FOUNDED 1782

City of San Buenaventura
COMBINING BALANCE SHEET
ALL CAPITAL PROJECTS FUNDS
June 30, 1996
With Comparative Totals for June 30, 1995

	H.C.D.A. Act of 1974	Portobello Dredging
ASSETS		
Cash and cash equivalents	$ 0	$ 177,286
Investments	0	863,733
Due from other funds	0	0
Due from other governments	166,340	0
Due from others	1,153,519	0
Prepaid items	0	0
Notes receivable	0	0
Investment–land and buildings held for resale	0	0
Total Assets	$ 1,319,859	$ 1,041,019
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	$ 1,600	$ 0
Due to other funds	145,558	0
Due to other governments	0	0
Deferred revenue	1,153,519	0
Total Liabilities	1,300,677	0
Fund Balances:		
Reserved for encumbrances	0	0
Reserved for land and buildings held for resale	0	0
Reserved for investments	0	0
Reserved for notes receivable	0	0
Unreserved:		
Designated for anticipated projects	19,182	1,041,019
Total Fund Balances	19,182	1,041,019
Total Liabilities and Fund Balances	$ 1,319,859	$ 1,041,019

Redevelopment Agency	Totals June 30, 1996	June 30, 1995
$ 261,352	$ 438,638	$ 665,679
1,273,304	2,137,037	1,673,320
0	0	516
531	166,871	37,780
0	1,153,519	1,125,567
250	250	0
1,572,000	1,572,000	1,572,000
2,468,562	2,468,562	2,463,562
$ 5,575,999	$ 7,936,877	$ 7,538,424
$ 33,882	$ 35,482	$ 34,814
0	145,558	8,147
366	366	0
0	1,153,519	1,115,486
34,248	1,334,925	1,158,447
151,301	151,301	50,683
2,468,562	2,468,562	2,463,562
0	0	25,473
1,572,000	1,572,000	1,572,000
1,349,888	2,410,089	2,268,259
5,541,751	6,601,952	6,379,977
$ 5,575,999	$ 7,936,877	$ 7,538,424

City of San Buenaventura
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – ALL CAPITAL PROJECTS FUNDS
Year Ended June 30, 1996
With Comparative Totals for the Year Ended June 30, 1995

	H.C.D.A. Act of 1974	Portobello Dredging
Revenues:		
Taxes	$ 0	$ 0
Intergovernmental revenue	1,236,346	0
Use of money and property	0	73,549
Other	0	8,000
Total Revenues	1,236,346	81,549
Expenditures:		
Capital outlays	1,126,827	9,346
Total Expenditures	1,126,827	9,346
Excess of Revenues Over Expenditures	109,519	72,203
Other Financing Sources (Uses):		
Advance from other funds	0	0
Operating transfers in	0	0
Operating transfers out	(101,986)	0
Total Other Financing Sources (Uses)	(101,986)	0
Excess of Revenues and Other Sources Over Expenditures and Other Uses	7,533	72,203
Fund Balances – July 1	11,649	968,816
Fund Balances – June 30	$ 19,182	$ 1,041,019

Redevelopment Agency	Totals Year Ended June 30, 1996	Totals Year Ended June 30, 1995
$ 841,531	$ 841,531	$ 817,568
405,116	1,641,462	1,061,115
87,544	161,093	252,452
1,385	9,385	4,653
1,335,576	2,653,471	2,135,788
1,236,686	2,372,859	1,768,521
1,236,686	2,372,859	1,768,521
98,890	280,612	367,267
878,645	878,645	1,516,837
0	0	212,078
(835,296)	(937,282)	(1,757,172)
43,349	(58,637)	(28,257)
142,239	221,975	339,010
5,399,512	6,379,977	6,040,967
$ 5,541,751	$ 6,601,952	$ 6,379,977

CITY OF SAN BUENAVENTURA
FOUNDED 1782

Proprietary Fund Types

Enterprise Funds

Enterprise Funds

Sewer and Sanitation Fund

To account for all sewer activities and treatment services provided to the City of San Buenaventura, including but not limited to administration, operations, maintenance, laboratory, and debt service.

Water Fund

To account for all water activities and water treatment services provided to the City of San Buenaventura and some residents of the County. Such activities include but are not limited to administration, maintenance, distribution, customer service, production, purification, and debt service.

Golf Course Fund

To account for revenue and costs related to the operation of two municipal golf courses for use by the general public.

Paramedic Services Fund

To account for revenue and costs related to providing basic and advanced life support services and ambulance transport services to citizens of the City.

CITY OF SAN BUENAVENTURA
FOUNDED 1782

City of San Buenaventura
COMBINING BALANCE SHEET
ALL ENTERPRISE FUNDS
June 30, 1996
With Comparative Totals for June 30, 1995

ASSETS	Sewer and Sanitation	Water
Current Assets:		
Cash and cash equivalents	$ 3,742,413	$ 3,110,242
Investments	18,233,000	15,153,067
Investment in bonds	0	5,000
Accounts receivable, net	1,636,103	2,271,239
Due from other governments	14,651	0
Due from others	78,936	0
Total Current Assets	23,705,103	20,539,548
Restricted cash and cash equivalents	1,340,656	1,953,046
Property, Plant and Equipment:		
Land	52,693	340,783
Buildings	16,694,684	8,989,435
Improvements other than buildings	20,028,526	28,062,791
Machinery and equipment	9,461,699	10,590,387
Construction in progress	8,783,168	12,529,679
Total Property, Plant and Equipment	55,020,770	60,513,075
Less accumulated depreciation	19,129,066	18,541,285
Net Property, Plant and Equipment	35,891,704	41,971,790
Other Assets:		
Water rights	0	1,221,838
State water line construction project	0	12,333,621
Deferred charges	195,934	940,935
Total Other Assets	195,934	14,496,394
Total Assets	$ 61,133,397	$ 78,960,778

Golf Course	Paramedic Services	Totals June 30, 1996	Totals June 30, 1995
$ 439,184	$ 0	$ 7,291,839	$ 10,809,641
2,139,703	0	35,525,770	27,172,232
0	0	5,000	5,000
0	0	3,907,342	3,433,511
0	0	14,651	3,448
165,970	0	244,906	149,401
2,744,857	0	46,989,508	41,573,233
0	0	3,293,702	3,963,239
0	0	393,476	364,597
671,377	0	26,355,496	22,769,181
6,900	0	48,098,217	51,433,010
373,692	74,430	20,500,208	20,595,363
677,492	0	21,990,339	20,792,666
1,729,461	74,430	117,337,736	115,954,817
806,536	1,321	38,478,208	37,624,738
922,925	73,109	78,859,528	78,330,079
0	0	1,221,838	1,221,838
0	0	12,333,621	11,579,611
0	0	1,136,869	978,572
0	0	14,692,328	13,780,021
$ 3,667,782	$ 73,109	$ 143,835,066	$ 137,646,572

City of San Buenaventura
COMBINING BALANCE SHEET
ALL ENTERPRISE FUNDS – Continued
June 30, 1996
With Comparative Totals for June 30, 1995

	Sewer and Sanitation	Water
LIABILITIES AND FUND EQUITY		
Liabilities:		
Current Liabilities:		
Accounts payable	$ 122,593	$ 304,889
Contracts payable	92,496	152,202
Interest payable	46,264	221,205
Due to other funds	0	0
Deposits held for others	0	73,301
Current portion of long–term debt	465,000	450,000
Total Current Liabilities	726,353	1,201,597
Long–term Liabilities:		
Revenue bonds	9,363,520	17,030,000
Total Long–term Liabilities	9,363,520	17,030,000
Total Liabilities	10,089,873	18,231,597
Fund Equity:		
Contributions:		
From other governments	21,231,055	2,446,574
From customers and subdividers	3,938,671	11,596,043
From other funds	1,705,109	168,452
Total Contributions	26,874,835	14,211,069
Retained Earnings:		
Reserved for debt service	1,074,627	1,703,046
Reserved for investments	236,389	196,458
Unreserved	22,857,673	44,618,608
Total Retained Earnings	24,168,689	46,518,112
Total Fund Equity	51,043,524	60,729,181
Total Liabilities and Fund Equity	$ 61,133,397	$ 78,960,778

Golf Course	Paramedic Services	Totals June 30, 1996	Totals June 30, 1995
$ 10,389	$ 18,559	$ 456,430	$ 426,509
2,607	0	247,305	647,250
0	0	267,469	505,622
0	162,934	162,934	0
150	0	73,451	224,656
0	0	915,000	750,000
13,146	181,493	2,122,589	2,554,037
0	0	26,393,520	28,615,000
0	0	26,393,520	28,615,000
13,146	181,493	28,516,109	31,169,037
0	0	23,677,629	23,677,629
1,081	0	15,535,795	15,275,902
599,344	0	2,472,905	2,472,905
600,425	0	41,686,329	41,426,436
0	0	2,777,673	3,943,175
27,741	0	460,588	413,650
3,026,470	(108,384)	70,394,367	60,694,274
3,054,211	(108,384)	73,632,628	65,051,099
3,654,636	(108,384)	115,318,957	106,477,535
$ 3,667,782	$ 73,109	$ 143,835,066	$ 137,646,572

City of San Buenaventura
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS – ALL ENTERPRISE FUNDS
Year Ended June 30, 1996
With Comparative Totals for the Year Ended June 30, 1995

	Sewer and Sanitation	Water
Operating Revenues:		
Charges for services	$ 10,434,301	$ 13,099,385
Other operating revenues	79,254	456,763
Total Operating Revenues	10,513,555	13,556,148
Operating Expenses:		
Personal services	2,008,352	2,580,547
Contractual services	993,526	568,959
Materials and supplies	1,099,153	724,445
General and administrative	2,710,410	3,985,750
Depreciation	1,212,683	1,050,328
Total Operating Expenses	8,024,124	8,910,029
Operating Income (Loss)	2,489,431	4,646,119
Non–Operating Revenues (Expenses):		
Interest income	1,306,532	1,054,553
Interest expense	(590,739)	(833,863)
Gain (Loss) on sale of assets	(1,755)	(174)
Total Non–Operating Revenue (Expenses)	714,038	220,516
Net Income (Loss)	3,203,469	4,866,635
Retained Earnings – July 1	20,965,220	41,651,477
Retained Earnings – June 30	$ 24,168,689	$ 46,518,112

Golf Course	Paramedic Services	Totals Year Ended June 30, 1996	Totals Year Ended June 30, 1995
$ 1,729,840	$ 0	$ 25,263,526	$ 24,655,056
2,611	0	538,628	684,512
1,732,451	0	25,802,154	25,339,568
469,586	36,769	5,095,254	4,757,143
216,585	1,813	1,780,883	1,678,247
121,700	65,419	2,010,717	2,079,566
407,013	3,062	7,106,235	6,013,750
28,647	1,321	2,292,979	2,180,093
1,243,531	108,384	18,286,068	16,708,799
488,920	(108,384)	7,516,086	8,630,769
131,049	0	2,492,134	2,442,724
0	0	(1,424,602)	(1,692,102)
(160)	0	(2,089)	526
130,889	0	1,065,443	751,148
619,809	(108,384)	8,581,529	9,381,917
2,434,402	0	65,051,099	55,669,182
$ 3,054,211	$ (108,384)	$ 73,632,628	$ 65,051,099

City of San Buenaventura
COMBINING STATEMENT OF CASH FLOWS – ALL ENTERPRISE FUNDS
Year Ended June 30, 1996
With Comparative Totals for the Year Ended June 30, 1995

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

	Sewer and Sanitation	Water	Golf Course	Paramedic Services	Totals Year Ended June 30, 1996	Totals Year Ended June 30, 1995
Cash flows from operating activities:						
Cash received from customers	$ 10,256,344	$ 12,714,890	$ 1,711,753	$ 162,934	$ 24,845,921	$ 24,470,318
Cash payments to suppliers for goods and services	(4,113,596)	(5,539,763)	(743,536)	(51,735)	(10,448,630)	(9,608,113)
Cash payments to employees for services	(2,008,352)	(2,580,547)	(469,586)	(36,769)	(5,095,254)	(4,757,143)
Other operating revenues	79,254	456,763	2,611	0	538,628	684,512
Net cash provided by operating activities	4,213,650	5,051,343	501,242	74,430	9,840,665	10,789,574
Cash flows from capital and related financing activities:						
Acquisition and construction of capital assets	(928,627)	(2,475,608)	(19,160)	(74,430)	(3,497,825)	(6,852,461)
State water line construction project	0	(754,010)	0	0	(754,010)	(497,386)
Payment to refunded bond escrow agent	(1,502,414)	0	0	0	(1,502,414)	0
Repayments of revenue bonds	(510,000)	(240,000)	0	0	(750,000)	(685,000)
Interest paid on revenue bonds and contracts	(823,450)	(839,305)	0	0	(1,662,755)	(1,706,581)
Proceeds from sale of equipment	204	123	77	0	404	1,648
Net cash used for capital and related financing activities	(3,764,287)	(4,308,800)	(19,083)	(74,430)	(8,166,600)	(9,739,780)
Cash flows from investing activities:						
Purchase of investment securities	(10,179,076)	(8,459,618)	(1,194,548)	0	(19,833,242)	(7,628,598)
Proceeds from sale and maturity of investments	5,744,710	5,273,902	461,092	0	11,479,704	4,184,362
Investment income	1,306,532	1,054,553	131,049	0	2,492,134	2,442,724
Net cash used for investing activities	(3,127,834)	(2,131,163)	(602,407)	0	(5,861,404)	(1,001,512)
Net increase (decrease) in cash and cash equivalents	(2,678,471)	(1,388,620)	(120,248)	0	(4,187,339)	48,282
Cash and cash equivalents at beginning of year	7,761,540	6,451,908	559,432	0	14,772,880	14,724,598
Cash and cash equivalents at end of year	$ 5,083,069	$ 5,063,288	$ 439,184	$ 0	$ 10,585,541	$ 14,772,880

The City issued sewer enterprise capital bonds to refund debt issued in 1986. The proceeds of $10.0 million were deposited in an irrevocable trust for the defeasance of $11.0 million of outstanding Sewer Revenue Bonds, Series 1986 principal and $400,000 of interest.

City of San Buenaventura
COMBINING STATEMENT OF CASH FLOWS – ALL ENTERPRISE FUNDS – Continued
Year Ended June 30, 1996
With Comparative Totals for the Year Ended June 30, 1995

Reconciliation of operating income to
net cash provided by operating activities

	Sewer and Sanitation	Water	Golf Course	Paramedic Services	Totals Year Ended June 30, 1996	Totals Year Ended June 30, 1995
Operating income (Loss)	$ 2,489,431	$ 4,646,119	$ 488,920	$ (108,384)	$ 7,516,086	$ 8,630,769
Adjustments to reconcile operating income to net cash provided by operating activities:						
Depreciation	1,212,683	1,050,328	28,647	1,321	2,292,979	2,180,093
Loss from fixed asset physical inventory	575,501	393,753	1,180	0	970,434	0
Provision for uncollectible accounts	0	0	0	0	0	45,000
Change in assets and liabilities:						
Increase in accounts receivable	(88,990)	(384,841)	0	0	(473,831)	(269,569)
(Incr) Decr in due from other governments	(11,203)	0	0	0	(11,203)	20,287
(Incr) Decr in due from others	(77,764)	346	(18,087)	0	(95,505)	19,544
Incr (Decr) in accounts payable	29,060	(15,673)	(2,025)	18,559	29,921	(21,126)
Incr (Decr) in contracts payable	84,932	(487,484)	2,607	0	(399,945)	410,606
Increase in due to other funds	0	0	0	162,934	162,934	
Decrease in deposits held for others	0	(151,205)	0	0	(151,205)	(226,030)
Total adjustments	1,724,219	405,224	12,322	182,814	2,324,579	2,158,805
Net cash provided by operating activities	$ 4,213,650	$ 5,051,343	$ 501,242	$ 74,430	$ 9,840,665	$ 10,789,574

Noncash capital and related financing activities:
Fixed assets valued at $259,893 were contributed from developers.

CITY OF SAN BUENAVENTURA
FOUNDED 1782

Internal Service Funds

Internal Service Funds

Fire Equipment Services Fund

To account for costs of replacing Fire Department vehicles, trucks, and fire pumpers. Costs are recovered through a monthly user fee charged to the Fire Department.

Equipment Services Fund

To account for costs related to operation of the central garage and fleet maintenance system, which provides vehicles for all city departments. Costs are recovered through a monthly user fee charged to city departments.

Building Maintenance Fund

To account for costs related to providing building maintenance services to all city departments. A monthly fee, based on office square footage, is charged to city departments to recover these costs.

Reproduction Services Fund

To account for costs related to printing and reproduction of materials by all city departments. Costs are recovered through a monthly user fee charged to city departments using the service.

Employee Fringe Benefits Fund

To account for costs and liabilities related to health, life, dental, and disability insurances, public employees' retirement system, federal and state taxes, association dues, leave time benefits, workers' compensation, and miscellaneous deductions paid by the City on behalf of the employees. A biweekly employee benefit charge based on a percentage of gross payroll is charged to city departments to recover these costs.

Risk Management Fund

To account for the cost of providing public liability insurance coverage to operating funds. Costs are recovered from those funds which benefit from the insurance coverage.

CITY OF SAN BUENAVENTURA
FOUNDED 1782

City of San Buenaventura
COMBINING BALANCE SHEET
ALL INTERNAL SERVICE FUNDS
June 30, 1996
With Comparative Totals for June 30, 1995

	Fire Equipment Services	Equipment Services	Building Maintenance
ASSETS			
Current Assets:			
Cash and cash equivalents	$ 127,672	$ 223,125	$ 167,049
Investments	622,014	1,087,065	813,862
Accounts receivable, net	0	876	0
Due from other governments	0	0	0
Due from others	0	8,895	0
Prepaid items	0	104	0
Total Current Assets	749,686	1,320,065	980,911
Plant and Equipment:			
Buildings	0	15,191	4,486
Improvements other than buildings	0	0	1,934
Machinery and equipment	2,691,775	7,715,997	140,313
Total Plant and Equipment	2,691,775	7,731,188	146,733
Less accumulated depreciation	852,432	3,529,088	43,422
Net Plant and Equipment	1,839,343	4,202,100	103,311
Notes receivable	0	0	0
Total Assets	$ 2,589,029	$ 5,522,165	$ 1,084,222
LIABILITIES AND FUND EQUITY			
Current Liabilities:			
Accounts payable	$ 0	$ 50,735	$ 80,495
Contracts payable	0	0	0
Accrued liabilities	0	0	0
Total Current Liabilities	0	50,735	80,495
Deferred revenue	0	0	0
Total Liabilities	0	50,735	80,495
Fund Equity:			
Contributed capital	882,259	2,394,645	667,218
Retained Earnings:			
Reserved for investments	8,064	14,094	10,552
Reserved for catastrophic loss	0	0	0
Unreserved	1,698,706	3,062,691	325,957
Total Retained Earnings	1,706,770	3,076,785	336,509
Total Fund Equity	2,589,029	5,471,430	1,003,727
Total Liabilities and Fund Equity	$ 2,589,029	$ 5,522,165	$ 1,084,222

Reproduction Services	Employee Fringe Benefits	Risk Management	Totals June 30,1996	Totals June 30, 1995
$ 33,739	$ 1,732,867	$ 1,459,351	$ 3,743,803	$ 5,759,908
164,375	8,442,510	7,109,943	18,239,769	14,478,703
430	319,327	0	320,633	141,101
0	0	656,730	656,730	1,193,804
0	997,005	28,677	1,034,577	1,578,424
0	0	289,775	289,879	85,206
198,544	11,491,709	9,544,476	24,285,391	23,237,146
0	0	0	19,677	19,677
0	0	0	1,934	1,934
73,559	16,723	18,150	10,656,517	9,990,764
73,559	16,723	18,150	10,678,128	10,012,375
48,581	845	562	4,474,930	4,208,072
24,978	15,878	17,588	6,203,198	5,804,303
0	480,605	0	480,605	662,111
$ 223,522	$ 11,988,192	$ 9,562,064	$ 30,969,194	$ 29,703,560
$ 5,501	$ 27,868	$ 85,438	$ 250,037	$ 822,860
0	0	0	0	230,364
0	6,591,001	2,537,645	9,128,646	8,729,805
5,501	6,618,869	2,623,083	9,378,683	9,783,029
0	916,875	0	916,875	1,298,916
5,501	7,535,744	2,623,083	10,295,558	11,081,945
199,146	84,348	0	4,227,616	4,194,977
2,131	109,456	92,180	236,477	220,414
0	0	5,000,000	5,000,000	5,000,000
16,744	4,258,644	1,846,801	11,209,543	9,206,224
18,875	4,368,100	6,938,981	16,446,020	14,426,638
218,021	4,452,448	6,938,981	20,673,636	18,621,615
$ 223,522	$ 11,988,192	$ 9,562,064	$ 30,969,194	$ 29,703,560

CITY OF SAN BUENAVENTURA
FOUNDED 1782

Fiduciary Fund Types

Agency Funds

Agency Funds

West Main Street Improvement District Fund

To account for monies held in trust by the City as collected from property assessments to be used for improvements to West Main Street.

Telephone Road Overpass Improvement District Fund

To account for monies held in trust by the City as collected from property assessments to be used for improvements to the Telephone Road Overpass.

Portobello Assessment District Fund

To account for funds held in trust by the City as collected from property assessments to be used for payment of debt service on special assessment bonds issued to fund improvements and maintenance of the Portobello canal.

Ventura Council of Governments Fund

To account for the funds held in trust by the City of San Buenaventura, acting as treasurer, for the Ventura Council of Governments (VCOG). The VCOG is a joint venture of the County of Ventura and the Cities of Agoura Hills, Camarillo, Fillmore, Moorpark, Ojai, Oxnard, Port Hueneme, San Buenaventura, Santa Paula, Simi Valley, Thousand Oaks, and Westlake Village to prepare a Regional Comprehensive Plan.

Victoria-Telephone Road Improvement District Fund

To account for monies held in trust by the City as collected from property assessments to be used for improvements to Victoria Avenue and Telephone Road.

Deferred Compensation Fund

To account for employee funds held in trust by the City for deferred compensation investment plans.

City of San Buenaventura
COMBINING STATEMENT OF CHANGES IN ASSETS
AND LIABILITIES – ALL AGENCY FUNDS
Year Ended June 30, 1996

	Balance July 1, 1995	Additions	Deductions	Balance June 30, 1996
WEST MAIN STREET FUND:				
ASSETS				
Cash and cash equivalents	$ 286,893	$ 0	$ 239,212	$ 47,681
Investments	0	232,302	0	232,302
Due from other governments	0	1,325	0	1,325
Total Assets	$ 286,893	$ 233,627	$ 239,212	$ 281,308
LIABILITIES				
Deposits held for others	$ 286,893	$ 0	$ 5,585	$ 281,308
Total Liabilities	$ 286,893	$ 0	$ 5,585	$ 281,308
TELEPHONE ROAD FUND:				
ASSETS				
Cash and cash equivalents	$ 338,188	$ 0	$ 274,123	$ 64,065
Investments	0	312,124	0	312,124
Due from other funds	0	13,966	0	13,966
Total Assets	$ 338,188	$ 326,090	$ 274,123	$ 390,155
LIABILITIES				
Interest payable	$ 500	$ 0	$ 500	$ 0
Deposits held for others	337,688	52,467	0	390,155
Total Liabilities	$ 338,188	$ 52,467	$ 500	$ 390,155
PORTOBELLO ASSESSMENT FUND:				
ASSETS				
Cash and cash equivalents	$ 279,727	$ 0	$ 245,600	$ 34,127
Investments	0	166,268	0	166,268
Total Assets	$ 279,727	$ 166,268	$ 245,600	$ 200,395
LIABILITIES				
Deposits held for others	$ 279,727	$ 0	$ 79,332	$ 200,395
Total Liabilities	$ 279,727	$ 0	$ 79,332	$ 200,395
VENTURA COUNCIL OF GOVERNMENTS FUND:				
ASSETS				
Cash and cash equivalents	$ 25,597	$ 0	$ 20,976	$ 4,621
Investments	0	22,513	0	22,513
Accounts receivable	5,403	0	5,403	0
Total Assets	$ 31,000	$ 22,513	$ 26,379	$ 27,134
LIABILITIES				
Deposits held for others	$ 31,000	$ 0	$ 3,866	$ 27,134
Total Liabilities	$ 31,000	$ 0	$ 3,866	$ 27,134

City of San Buenaventura
COMBINING STATEMENT OF CHANGES IN ASSETS
AND LIABILITIES – ALL AGENCY FUNDS – Continued
Year Ended June 30, 1996

	Balance July 1, 1995	Additions	Deductions	Balance June 30, 1996
VICTORIA–TELEPHONE ROAD FUND:				
ASSETS				
Cash and cash equivalents	$ 1,563	$ 0	$ 1,563	$ 0
Accounts receivable	22,348	5,857	0	28,205
Total Assets	$ 23,911	$ 5,857	$ 1,563	$ 28,205
LIABILITIES				
Due to other funds	$ 22,858	$ 5,347	$ 0	$ 28,205
Deposits held for others	1,053	0	1,053	0
Total Liabilities	$ 23,911	$ 5,347	$ 1,053	$ 28,205
DEFERRED COMPENSATION FUND:				
ASSETS				
Cash and cash equivalents	$ 13,107,547	$ 0	$ 10,366,672	$ 2,740,875
Investments	0	13,353,519	0	13,353,519
Total Assets	$ 13,107,547	$ 13,353,519	$ 10,366,672	$ 16,094,394
LIABILITIES				
Deposits held for others	$ 13,107,547	$ 2,986,847	$ 0	$ 16,094,394
Total Liabilities	$ 13,107,547	$ 2,986,847	$ 0	$ 16,094,394
TOTALS – ALL AGENCY FUNDS:				
ASSETS				
Cash and cash equivalents	$ 14,039,515	$ 0	$ 11,148,146	$ 2,891,369
Investments	0	14,086,726	0	14,086,726
Accounts receivable	27,751	5,857	5,403	28,205
Due from other funds	0	13,966	0	13,966
Due from other governments	0	1,325	0	1,325
Total Assets	$ 14,067,266	$ 14,107,874	$ 11,153,549	$ 17,021,591
LIABILITIES				
Due to other funds	$ 22,858	$ 5,347	$ 0	$ 28,205
Interest payable	500	0	500	0
Deposits held for others	14,043,908	3,039,314	89,836	16,993,386
Total Liabilities	$ 14,067,266	$ 3,044,661	$ 90,336	$ 17,021,591

Account Group
Fixed Assets

Fixed Assets Account Group

General Fixed Assets Account Group

To account for fixed assets not used in proprietary fund operations or accounted for in Agency Funds.

City of San Buenaventura
COMPARATIVE SCHEDULE OF GENERAL FIXED ASSETS – BY SOURCES
June 30, 1996
With Comparative Totals for June 30, 1995

	Totals	
	June 30, 1996	June 30,1995
GENERAL FIXED ASSETS		
Land	$ 6,446,886	$ 3,399,430
Buildings, structures and improvements	45,463,166	45,159,801
Machinery and equipment	6,766,178	10,402,800
Equity interest in SCAT	4,523,526	1,638,780
Construction in progress	5,406,371	4,256,171
Total General Fixed Assets	$ 68,606,127	$ 64,856,982
INVESTMENT IN GENERAL FIXED ASSETS		
General fund	$ 10,608,963	$ 11,436,259
Special revenue funds	4,100,366	3,158,902
Capital projects funds	39,181,315	38,499,058
Federal grants	6,394,951	6,394,951
State grants	3,710,146	3,710,146
South Coast Area Transit	4,523,526	1,638,780
Miscellaneous	86,860	18,886
Total Investment in General Fixed Assets	$ 68,606,127	$ 64,856,982

City of San Buenaventura
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
Year Ended June 30, 1996

Function and Activity	General Fixed Assets July 1, 1995	Additions*	Deletions*	General Fixed Assets June 30, 1996
Legislative	$ 66,970	$ 0	$ 8,024	$ 58,946
City Manager	30,002,815	35,021	1,040,411	28,997,425
City Attorney	63,578	11,610	35,302	39,886
GENERAL GOVERNMENT	30,133,363	46,631	1,083,737	29,096,257
Management Resources Administration	26,008	0	0	26,008
Communications Services Division	1,050,648	119,253	20,390	1,149,511
Accounting Services Division	59,230	16,485	13,294	62,421
Budget & Risk Management Division	41,879	36,693	6,231	72,341
Human Resources & Purchasing	30,961	38,755	0	69,716
Treasury & Banking Division	56,155	62,843	18,329	100,669
MANAGEMENT RESOURCES DEPT	1,264,881	274,029	58,244	1,480,666
Community Services Administration	938,480	20,525	20,510	938,495
Engineering Division	327,038	89,070	19,028	397,080
Recreation Division	2,138,185	120,488	8,298	2,250,375
Planning Division	40,487	43,117	16,631	66,973
COMMUNITY SERVICES DEPARTMENT	3,444,190	273,200	64,467	3,652,923
Police Department Administration	159,827	22,051	17,592	164,286
Police Investigation Division	106,977	1,236	0	108,213
Public Safety Support Division	472,656	31,036	0	503,692
Police Field Services Division	1,482,368	75,394	0	1,557,762
POLICE DEPARTMENT	2,221,828	129,717	17,592	2,333,953
Fire Department Administration	57,530	2,444	0	59,974
Fire Emergency Response Division	3,356,770	51,771	0	3,408,541
Inspection Services Division	78,571	16,715	3,200	92,086
FIRE DEPARTMENT	3,492,871	70,930	3,200	3,560,601
Public Works Department	8,627	3,614	0	12,241
Parks Division	16,971,952	56,877	6,344	17,022,485
Maintenance Services Division	1,449,907	80,791	13,594	1,517,104
PUBLIC WORKS DEPARTMENT	18,430,486	141,282	19,938	18,551,830
Equity interest in SCAT	1,638,780	2,884,746	0	4,523,526
Community Services Capital Impr	844,284	747,825	0	1,592,109
General Capital Improvements	3,386,299	427,963	0	3,814,262
Total General Fixed Assets	$ 64,856,982	$ 4,996,323	$ 1,247,178	$ 68,606,127

*Additions/Deletions are higher than shown in Note 5 as a result of a physical inventory, a change to the capitalization threshold, and transfers between units within the account group.

City of San Buenaventura
SCHEDULE OF GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
Year Ended June 30, 1996

Function and Activity	Total	Land	Buildings Structures and Improvements	Machinery and Equipment
Legislative	$ 58,946	$ 0	$ 6,480	$ 52,466
City Manager	28,997,425	2,586,711	26,276,390	134,324
City Attorney	39,886	0	0	39,886
GENERAL GOVERNMENT	29,096,257	2,586,711	26,282,870	226,676
Management Resources Administration	26,008	0	0	26,008
Communications Services Division	1,149,511	0	18,667	1,130,844
Accounting Services Division	62,421	0	0	62,421
Budget & Risk Management Division	72,341	0	23,846	48,495
Human Resources & Purchasing	69,716	0	0	69,716
Treasury & Banking Division	100,669	0	0	100,669
MANAGEMENT RESOURCES DEPT	1,480,666	0	42,513	1,438,153
Community Services Administration	938,496	0	787,165	151,331
Engineering Division	397,080	0	37,519	359,561
Recreation Division	2,250,374	59,490	1,811,148	379,736
Planning Division	66,973	0	0	66,973
COMMUNITY SERVICES DEPARTMENT	3,652,923	59,490	2,635,832	957,601
Police Department Administration	164,286	0	0	164,286
Police Investigation Division	108,213	0	0	108,213
Public Safety Support Division	503,692	0	0	503,692
Police Field Services Division	1,557,762	0	176,352	1,381,410
POLICE DEPARTMENT	2,333,953	0	176,352	2,157,601
Fire Department Administration	59,974	0	0	59,974
Fire Emergency Response Division	3,408,541	332,354	2,612,066	464,121
Inspection Services Division	92,086	0	0	92,086
FIRE DEPARTMENT	3,560,601	332,354	2,612,066	616,181
Public Works Department	12,241	0	0	12,241
Parks Division	17,022,485	2,374,395	13,666,134	981,956
Maintenance Services Division	1,517,104	1,093,936	47,399	375,769
PUBLIC WORKS DEPARTMENT	18,551,830	3,468,331	13,713,533	1,369,966
Total Functions and Activities	58,676,230	$ 6,446,886	$ 45,463,166	$ 6,766,178
Equity interest in SCAT	4,523,526			
Community Services Capital Impr	1,592,109			
General Capital Improvements	3,814,262			
Total General Fixed Assets	$ 68,606,127			

CITY OF SAN BUENAVENTURA
FOUNDED 1782

Long-Term Obligations

Long-Term Obligations Account Group

General Long-Term Obligations Account Group

To account for unmatured long-term debt (other than special assessment bonds) intended to be financed from governmental funds.

City of San Buenaventura
SCHEDULE OF GENERAL LONG–TERM DEBT
June 30, 1996
With Comparative Totals for June 30, 1995

	City of San Buenaventura	Redevelopment Agency	Totals June 30, 1996	Totals June 30, 1995
AMOUNT AVAILABLE AND TO BE PROVIDED FOR PAYMENT OF GENERAL LONG–TERM DEBT				
Amount available in debt service funds	$ 35,497,206	$ 17,512	$ 35,514,718	$ 34,426,258
Amount to be provided	22,010,378	10,347,102	32,357,480	30,605,529
Total Amount Available and to be Provided for Payment of General Long–Term Debt	$ 57,507,584	$ 10,364,614	$ 67,872,198	$ 65,031,787
GENERAL LONG–TERM DEBT PAYABLE				
General long–term debt (includes current portion of obligation) :				
Certificates of participation – facilities	$ 48,610,000	$ 0	$ 48,610,000	$ 48,965,000
Parking structure lease	1,912,846	0	1,912,846	1,061,913
Municipal improvement revenue bonds	0	0	0	4,965,000
Advance from City of San Buenaventura	0	10,094,614	10,094,614	9,478,076
Aerospace sales tax rebate	129,738	0	129,738	166,798
Revenue bonds payable	6,855,000	0	6,855,000	0
Tax allocation bonds payable	0	270,000	270,000	395,000
Total General Long–Term Debt Payable	$ 57,507,584	$ 10,364,614	$ 67,872,198	$ 65,031,787

City of San Buenaventura
COMBINED SCHEDULE OF BONDED INDEBTEDNESS
June 30, 1996

	Interest Rate	Interest Payment Dates	Bond/Contract Issue Date
Municipal Improvement Revenue Bonds			
1983 Series A	10.375	12/01 & 06/01	11/01/83
Lease Revenue Bonds			
1995 Refunding Lease Revenue Parking Structure	4.100-5.750	12/01 & 06/01	07/01/95
Less current portion			
Net long-term liabilities			
Certificates of Participation			
1987 CIP Refunding	6.200-6.900	01/01 & 07/01	02/01/87
1986 CIP COP	6.850	08/01 & 02/01	08/07/86
1993 CIP Refunding	4.400-5.500	01/01 & 07/01	02/01/93
Total Certificates of Participation			
Less current portion			
Net long-term liabilities			
Revenue Bonds			
1971 Series A Sewer	5.000	09/01 & 03/01	03/01/71
1971 Series B Sewer	5.500	09/01 & 03/01	09/01/71
1986 Sewer Revenue Refunding	6.600-7.350	09/01 & 03/01	11/01/86
1996 Sewer Revenue Refunding	3.650-5.500	09/01 & 03/01	06/05/96
1969 Water	5.400	08/01 & 02/01	02/01/69
1970 Series B Water	5.500	08/01 & 02/01	02/01/72
1993 Water Revenue Refunding	3.400-4.750	10/01 & 04/01	11/01/93
Total Revenue Bonds			
Less current portion			
Net long-term liabilities			
Tax Allocation Bonds			
Series I	5.250	05/15 & 11/15	05/15/73
Series II	5.000-5.250	05/15 & 11/15	11/15/73
Total Tax Allocation Bonds			
Less current portion			
Net long-term liabilities			
Total Bonded Indebtedness			
Less current portion			
Net long-term liabilities			

Dates Outstanding	Bonds Authorized/ Contract Amount	Bonds Issued/ Contract Amount	Retired	Outstanding
1983-2014	$ 5,090,000	$ 5,090,000	$ 5,090,000	$ 0
1997-2014	7,090,000	7,090,000	235,000	6,855,000
				245,000
				6,610,000
1987-2017	5,340,000	5,340,000	2,005,000	3,335,000
1986-2017	20,900,000	20,900,000	0	20,900,000
1993-2017	24,665,000	24,665,000	290,000	24,375,000
	50,905,000	50,905,000	2,295,000	48,610,000
				1,115,000
				47,495,000
1972-1996	1,000,000	1,000,000	1,000,000	0
1972-1997	1,500,000	1,500,000	1,385,000	115,000
1987-2016	13,155,000	13,155,000	13,155,000	0
1996-2015	10,360,000	10,360,000	0	10,360,000
1970-1999	2,500,000	2,500,000	2,020,000	480,000
1973-2002	2,670,000	2,670,000	1,385,000	1,285,000
1993-2021	15,715,000	15,715,000	0	15,715,000
	46,900,000	46,900,000	18,945,000	27,955,000
				915,000
				27,040,000
1973-1998	1,140,000	1,140,000	970,000	170,000
1973-1998	710,000	710,000	610,000	100,000
	1,850,000	1,850,000	1,580,000	270,000
				130,000
				140,000
				83,690,000
				2,405,000
				$ 81,285,000

City of San Buenaventura
DEBT SERVICE REQUIREMENTS TO MATURITY
MUNICIPAL IMPROVEMENT REVENUE BONDS
June 30, 1996

6/30	Principal	Premium	Interest	Requirements
1997	$ 245,000	$ 0	$ 369,070	$ 614,070
1998	255,000	0	359,025	614,025
1999	265,000	0	347,933	612,933
2000	275,000	0	335,875	610,875
2001	290,000	0	322,950	612,950
2002	305,000	0	309,030	614,030
2003	320,000	0	293,780	613,780
2004	335,000	0	277,300	612,300
2005	350,000	7,000	259,545	616,545
2006	370,000	3,700	240,645	614,345
2007	390,000	0	220,295	610,295
2008	415,000	0	198,455	613,455
2009	440,000	0	174,800	614,800
2010	465,000	0	149,500	614,500
2011	490,000	0	122,763	612,763
2012	520,000	0	94,588	614,588
2013	545,000	0	64,687	609,687
2014	580,000	0	33,350	613,350
Total	$ 6,855,000	$ 10,700	$ 4,173,591	$ 11,039,291

City of San Buenaventura
DEBT SERVICE REQUIREMENTS TO MATURITY
GOVERNMENTAL FUND CERTIFICATES OF PARTICIPATION
CAPITAL IMPROVEMENT PROJECTS
June 30, 1996

6/30	Principal	Premium	Interest	Requirements
1997	$ 1,115,000	$ 325	$ 2,994,913	$ 4,110,238
1998	1,155,000	8,000	2,933,238	4,096,238
1999	1,285,000	5,000	2,865,013	4,155,013
2000	1,325,000	0	2,790,098	4,115,098
2001	1,470,000	0	2,708,003	4,178,003
2002	1,505,000	0	2,619,175	4,124,175
2003	1,560,000	0	2,527,050	4,087,050
2004	1,715,000	0	2,425,185	4,140,185
2005	1,870,000	0	2,310,420	4,180,420
2006	1,940,000	0	2,188,420	4,128,420
2007	2,105,000	0	2,058,885	4,163,885
2008	2,290,000	0	1,917,920	4,207,920
2009	2,360,000	0	1,768,772	4,128,772
2010	2,545,000	0	1,611,415	4,156,415
2011	2,730,000	0	1,441,995	4,171,995
2012	2,925,000	0	1,260,235	4,185,235
2013	3,130,000	0	1,069,375	4,199,375
2014	3,425,000	0	866,237	4,291,237
2015	3,630,000	0	647,150	4,277,150
2016	3,830,000	0	415,365	4,245,365
2017	4,700,000	0	148,174	4,848,174
Total	$ 48,610,000	$ 13,325	$ 39,567,038	$ 88,190,363

City of San Buenaventura
DEBT SERVICE REQUIREMENTS TO MATURITY
SEWER FUND REVENUE BONDS
June 30, 1996

6/30	Principal	Premium	Interest	Requirements
1997	$ 465,000	$ 0	$ 397,399	$ 862,399
1998	360,000	0	517,090	877,090
1999	375,000	0	502,330	877,330
2000	390,000	0	486,393	876,393
2001	410,000	0	469,233	879,233
2002	430,000	0	450,577	880,577
2003	450,000	0	430,368	880,368
2004	470,000	0	408,768	878,768
2005	495,000	0	385,737	880,737
2006	520,000	0	360,988	880,988
2007	545,000	10,900	334,467	890,367
2008	570,000	5,700	305,855	881,555
2009	605,000	0	275,360	880,360
2010	635,000	0	242,085	877,085
2011	670,000	0	206,525	876,525
2012	710,000	0	169,675	879,675
2013	750,000	0	130,625	880,625
2014	790,000	0	89,375	879,375
2015	835,000	0	45,925	880,925
Total	$ 10,475,000	$ 16,600	$ 6,208,775	$ 16,700,375

City of San Buenaventura
DEBT SERVICE REQUIREMENTS TO MATURITY
WATER FUND REVENUE BONDS
June 30, 1996

6/30	Principal	Premium	Interest	Requirements
1997	$ 255,000	$ 2,062	$ 96,595	$ 353,657
1998	265,000	1,450	82,720	349,170
1999	285,000	863	68,304	354,167
2000	300,000	1,500	52,800	354,300
2001	320,000	800	36,300	357,100
2002	340,000	0	18,700	358,700
Total	$ 1,765,000	$ 6,675	$ 355,419	$ 2,127,094

City of San Buenaventura
DEBT SERVICE REQUIREMENTS TO MATURITY
1993 WATER REVENUE REFUNDING BONDS
CAPITAL IMPROVEMENT PROJECTS
June 30, 1996

6/30	Principal	Premium	Interest	Requirements
1997	$ 195,000	$ 0	$ 720,513	$ 915,513
1998	370,000	0	710,353	1,080,353
1999	380,000	0	696,098	1,076,098
2000	395,000	0	680,788	1,075,788
2001	410,000	0	664,483	1,074,483
2002	430,000	0	647,048	1,077,048
2003	450,000	0	628,343	1,078,343
2004	470,000	9,400	608,328	1,087,728
2005	490,000	4,900	586,963	1,081,863
2006	515,000	0	563,706	1,078,706
2007	540,000	0	538,650	1,078,650
2008	565,000	0	512,406	1,077,406
2009	595,000	0	484,856	1,079,856
2010	620,000	0	456,000	1,076,000
2011	650,000	0	425,838	1,075,838
2012	685,000	0	394,132	1,079,132
2013	720,000	0	360,763	1,080,763
2014	755,000	0	325,731	1,080,731
2015	795,000	0	288,919	1,083,919
2016	835,000	0	250,206	1,085,206
2017	875,000	0	209,594	1,084,594
2018	925,000	0	166,844	1,091,844
2019	965,000	0	121,956	1,086,956
2020	1,015,000	0	74,931	1,089,931
2021	1,070,000	0	25,412	1,095,412
Total	$ 15,715,000	$ 14,300	$ 11,142,861	$ 26,872,161

City of San Buenaventura
DEBT SERVICE REQUIREMENTS TO MATURITY
REDEVELOPMENT AGENCY TAX ALLOCATION BONDS
June 30, 1996

6/30	Principal	Interest	Requirements
1997	$ 130,000	$ 14,050	$ 144,050
1998	140,000	7,225	147,225
Total	$ 270,000	$ 21,275	$ 291,275

City of San Buenaventura
SUMMARY OF DEBT SERVICE REQUIREMENTS TO MATURITY
June 30, 1996

Annual Principal and Interest Requirements

6/30	Refunding Lease Revenue Bonds	Governmental Certificates of Participation	Revenue Bonds	Redevelopment Agency Tax Allocation Bonds	Total
1997	$ 614,070	$ 4,110,238	$ 2,131,569	$ 144,050	$ 6,999,927
1998	614,025	4,096,238	2,306,613	147,225	7,164,101
1999	612,933	4,155,013	2,307,595	0	7,075,541
2000	610,875	4,115,098	2,306,481	0	7,032,454
2001	612,950	4,178,003	2,310,816	0	7,101,769
2002	614,030	4,124,175	2,316,325	0	7,054,530
2003	613,780	4,087,050	1,958,711	0	6,659,541
2004	612,300	4,140,185	1,966,496	0	6,718,981
2005	616,545	4,180,420	1,962,600	0	6,759,565
2006	614,345	4,128,420	1,959,694	0	6,702,459
2007	610,295	4,163,885	1,969,017	0	6,743,197
2008	613,455	4,207,920	1,958,961	0	6,780,336
2009	614,800	4,128,772	1,960,216	0	6,703,788
2010	614,500	4,156,415	1,953,085	0	6,724,000
2011	612,763	4,171,995	1,952,363	0	6,737,121
2012	614,588	4,185,235	1,958,806	0	6,758,629
2013	609,687	4,199,375	1,961,388	0	6,770,450
2014	613,350	4,291,237	1,960,106	0	6,864,693
2015	0	4,277,150	1,964,844	0	6,241,994
2016	0	4,245,365	1,085,206	0	5,330,571
2017	0	4,848,174	1,084,594	0	5,932,768
2018	0	0	1,091,844	0	1,091,844
2019	0	0	1,086,956	0	1,086,956
2020	0	0	1,089,931	0	1,089,931
2021	0	0	1,095,413	0	1,095,413
Total	$ 11,039,291	$ 88,190,363	$ 45,699,630	$ 291,275	$ 145,220,559

Statistical Section

CITY OF SAN BUENAVENTURA
FOUNDED 1782

City of San Buenaventura
TABLE I
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	General Government	Management Resources (1)	Community Services (2)	Public Safety- Police (3)	Public Safety- Fire (3)
1987	$ 6,205,632	$ 0	$ 1,991,943	$ 14,399,170	$ 0
1988	6,534,985	0	2,009,341	15,045,319	0
1989	6,843,754	0	2,354,353	16,714,505	0
1990	8,032,193	0	2,495,475	19,143,735	0
1991	10,491,291	0	2,427,470	18,725,092	0
1992	10,437,851	0	2,528,190	20,350,486	0
1993	9,715,457	0	2,434,156	21,869,264	0
1994	7,917,329	0	2,339,731	21,124,636	0
1995	2,688,315	3,980,978	6,328,272	14,194,604	8,468,331
1996	3,136,637	4,088,076	6,383,283	14,859,364	9,047,740

(1) - Prior to 1996, Management Resources expenditures were included under General Government expenditures.

(2) - Through an organizational realignment in 1996, Community Services assumed recreational activity expenditures previously included under the Parks and Recreation category.

(3) - Prior to 1996, Public Safety- Police and Public Safety-Fire expenditures were reported under one category.

(4) - Through an organizational realignment in 1996, Public Works assumed parks maintenance expenditures previously included under the Parks and Recreation category.

The presentation of this data includes general, special revenue, debt service and capital projects funds.

Source - Department of Management Resources, City of San Buenaventura

Public Works (4)	Parks and Recreation (2)(4)	Non-Departmental	Capital Outlay	Debt Service	Total
$ 3,155,218	$ 4,785,702	$ 780,917	$ 11,893,606	$ 7,324,834	$ 50,537,022
3,399,552	5,399,074	264,109	14,662,741	7,514,733	54,829,854
3,622,517	5,785,029	637,162	12,933,207	7,703,635	56,594,162
4,435,216	6,238,488	1,004,088	9,467,616	6,686,994	57,503,805
4,556,638	6,378,323	1,211,943	6,311,701	6,780,328	56,882,786
4,608,457	7,026,214	2,170,250	11,113,213	11,442,113	69,676,774
4,317,329	6,439,873	2,181,462	14,766,734	5,657,177	67,381,452
4,216,554	6,516,583	2,215,424	13,046,085	4,779,842	62,156,184
7,433,086	0	2,017,069	13,006,031	4,797,718	62,914,404
7,481,570	0	2,074,236	12,223,905	10,423,451	69,718,262

City of San Buenaventura
TABLE II
GENERAL GOVERNMENTAL REVENUES BY SOURCE
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Taxes	Licenses and Permits	Intergovernmental Revenue	Charges for Services
1987	$ 27,293,846	$ 592,416	$ 8,397,176	$ 3,674,144
1988	30,812,454	689,623	8,573,769	3,812,924
1989	33,392,154	641,948	10,710,810	4,142,429
1990	36,245,893	688,325	10,768,998	4,595,254
1991	35,752,063	509,016	9,336,092	4,494,887
1992	34,207,527	383,570	9,727,359	4,782,553
1993	37,279,545	426,337	15,348,296	5,703,718
1994	35,689,228	739,958	13,624,182	5,717,393
1995	36,224,475	907,230	7,813,635	5,740,189
1996	35,933,066	678,952	10,887,477	5,819,903

The presentation of this data includes general, special revenue, debt service and capital projects funds.

Source - Department of Management Resources, City of San Buenaventura

Fines and Forfeitures	Use of Money and Property	Other	Total
$ 989,752	$ 8,061,551	$ 1,345,313	$ 50,354,198
787,191	7,364,143	1,038,333	53,078,437
505,210	7,797,131	2,176,901	59,366,583
476,525	8,978,295	3,353,679	65,106,969
642,813	9,496,698	2,768,370	62,999,939
517,344	9,110,386	5,793,280	64,522,019
565,280	8,536,416	3,237,480	71,097,072
635,587	6,588,260	2,255,051	65,249,659
667,390	8,783,611	2,966,590	63,103,120
688,921	7,294,988	1,440,496	62,743,803

City of San Buenaventura
TABLE III
TAX REVENUES BY SOURCE
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	General Property Taxes	Tax Increments	General Sales Taxes	Utility Taxes	Franchise Taxes
1987	$ 7,021,585	$ 511,108	$ 11,371,252	$ 4,000,047	$ 669,106
1988	7,821,027	525,651	12,464,718	4,213,776	709,901
1989	8,742,297	537,304	13,952,464	4,503,783	801,860
1990	9,451,941	586,701	14,314,025	4,656,306	780,657
1991	10,483,835	371,539	14,159,460	4,873,416	813,471
1992	10,940,601	850,945	12,812,088	4,920,376	786,809
1993	9,758,719	984,362	12,702,647	5,060,787	822,238
1994	9,224,081	831,136	12,813,290	5,100,613	1,140,746
1995	9,193,901	817,569	13,388,466	5,016,770	1,265,685
1996	9,393,885	841,531	13,810,236	4,837,541	1,279,861

Source - Department of Management Resources, City of San Buenaventura

Business License Tax	Real Property Transfer Tax	Transient Occupancy Taxes	General Capital Improvement Taxes	Park and Recreation Taxes	Other Taxes	Total Taxes
$ 742,381	$ 295,921	$ 1,269,991	$ 1,126,659	$ 285,796	$ 0	$ 27,293,846
640,419	323,514	1,643,898	2,221,242	242,778	5,530	30,812,454
745,852	363,544	1,820,928	1,454,067	320,900	149,155	33,392,154
684,726	268,050	1,960,063	3,159,012	205,247	179,165	36,245,893
902,836	185,281	1,978,232	1,733,771	77,937	172,285	35,752,063
820,297	167,905	2,366,158	316,988	21,878	203,482	34,207,527
850,642	174,525	1,762,948	4,781,499	109,095	272,083	37,279,545
1,033,312	196,809	1,863,239	2,422,292	366,365	697,345	35,689,228
1,050,393	229,600	1,849,484	2,326,048	371,207	715,352	36,224,475
1,107,484	200,044	1,997,672	1,575,128	187,315	702,369	35,933,066

City of San Buenaventura
TABLE IV
PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Total Tax Levy	Current Tax Collections	Percent of Levy Collected
1987	$ 6,945,248	$ 6,704,901	97
1988	7,867,800	7,465,493	95
1989	8,424,217	8,262,257	98
1990	9,522,403	8,946,798	94
1991	10,225,098	10,048,021	98
1992	10,496,521	10,443,721	99
1993	11,807,333	10,273,244	87
1994	9,770,220	9,281,709	95
1995	9,329,288	9,259,561	99
1996	9,713,974	9,586,596	99

Source - Department of Management Resources, City of San Buenaventura
* - Cash basis

Delinquent Tax Collections	Total Tax Collections	Total Collections as a Percent of of Current Levy
$ 316,684	$ 7,021,585	100
355,534	7,821,027	99
480,040	8,742,297	100
505,143	9,451,941	99
435,814	10,483,835	100
666,920	11,110,641	100
469,837	10,743,081 *	91
773,508	10,055,217	100
751,910	10,011,471	100
660,959	10,247,555	100

City of San Buenaventura
TABLE V
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Real Property Assessed Value	Real Property Estimated Actual Value	Personal Property Assessed Value	Personal Property Estimated Actual Value	Total Tangible Assessed Value
1987	$ 3,398,129,216	$ 3,398,129,216	$ 258,347,372	$ 258,347,372	$ 3,656,476,588
1988	3,731,691,105	3,731,691,105	269,300,358	268,300,358	3,999,991,463
1989	3,932,273,768	3,932,273,768	270,249,744	270,249,744	4,202,543,512
1990	4,301,939,658	4,301,939,658	284,833,794	284,833,794	4,586,773,452
1991	4,732,116,714	4,732,116,714	284,151,997	284,151,997	5,016,268,711
1992	4,818,442,411	4,818,442,411	297,603,947	297,603,947	5,116,046,358
1993	5,044,592,562	5,044,592,562	299,248,517	299,248,517	5,343,841,079
1994	5,045,843,971	5,045,843,971	356,059,083	356,059,083	5,401,903,054
1995	5,137,888,314	5,137,888,314	286,499,262	286,499,262	5,424,387,576
1996	5,149,135,190	5,149,135,190	292,597,790	292,597,790	5,441,732,980

Note: Data is stated at 100 percent of actual value as required under Section 135 of the Revenue and Tax Code.

Source - Ventura County Auditor-Controller's Office

Total Tangible Estimated Actual Value	*Exemptions Assessed Value	*Exemptions Estimated Actual Value	Total Net Assessed Value	Total Net Estimated Actual Value
$ 3,656,476,588	$ (319,941,702)	$ (319,941,702)	$ 3,336,534,886	$ 3,336,534,886
3,999,991,463	(323,349,373)	(323,349,373)	3,676,642,090	3,676,642,090
4,202,543,512	(276,655,490)	(276,655,490)	3,925,888,022	3,925,888,022
4,586,773,452	(347,832,548)	(347,832,548)	4,238,940,904	4,238,940,904
5,016,268,711	(355,847,688)	(355,847,688)	4,660,421,023	4,660,421,023
5,116,046,358	(301,936,950)	(301,936,950)	4,814,109,408	4,814,109,408
5,343,841,079	(324,440,894)	(324,440,894)	5,019,400,185	5,019,400,185
5,401,903,054	(242,983,941)	(242,983,941)	5,158,919,113	5,158,919,113
5,424,387,576	(331,864,346)	(331,864,346)	5,092,523,230	5,092,523,230
5,441,732,980	(383,416,172)	(383,416,172)	5,058,316,808	5,058,316,808

*Various Exemptions
Business Inventory
Homeowners
Redevelopment Agency Tax Increments

City of San Buenaventura
TABLE VI
PROPERTY TAX RATES AND TAX LEVIES
ALL OVERLAPPING GOVERNMENTS
June 30, 1996
(Unaudited)

Tax rate limit

A State Constitutional Amendment (Proposition 13) provided that the tax rate was limited to one percent of assessed value (same as $1.00 per $100 assessed value), levied only by the county and shared with all other jurisdictions. All other jurisdictions and the county could levy a tax rate for voter approved debt.

Due dates for current taxes

Secured - December 10 and April 10
Unsecured - August 31

Dates taxes become delinquent

Secured - December 11 and April 11
Unsecured - September 1

Penalties for delinquency

Secured - Ten percent penalty. If second payment is delinquent, ten percent penalty plus $10.00.
Unsecured - Ten percent late payment penalty and 17 percent collection fee. On November 1, add one and one-half percent penalty per month.

Discount

None

Procedure for enforcing collection of delinquent taxes

Secured - Unpaid taxes are an unrecorded lien against real property. No lien is recorded for personal property billed on the secured roll. After five years or more years have elapsed since the first year of delinquency and the taxes have not been paid, the property is defaulted to the County of Ventura on July 1 with power to sell. The property will be sold at public auction, sealed bid or Chapter 8 sale as prescribed by law.
Unsecured - Should the taxes become delinquent, the personal property of the assessee is seized and sold at public auction. Liens are recorded on unpaid bills.

Collecting unit

County of Ventura

Basis

100 percent of tax levy

Source - Ventura County Tax Collector's Office

City of San Buenaventura
TABLE VII
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
June 30, 1996
(Unaudited)

Jurisdiction	Net Debt Outstanding	Percentage Applicable to City of San Buenaventura	City's Share Overlapping Debt
Overlapping debt:			
Ventura County General Fund Obligations	$ 10,072,999	12.934%	$ 1,302,842
Ventura County Pension Obligations	19,984,323	12.934%	2,584,772
Ventura County Superintendent of Schools Certificates of Participation	544,920	12.934%	70,480
Ventura County Camarillo Library Authority	39,592	20.838%	8,250
Ventura County Community College District Certificates of Participation	15,867	12.940%	2,053
Ventura Unified School District Certificates of Participation	4,873,945	82.419%	4,017,057
Oxnard Union District Certificates of Participation	8,134	0.038%	3
Mesa Union School District Certificates of Participation	12	0.379%	0
Oxnard School District Certificates of Participation	175	0.088%	0
Rio School District Certificates of Participation	615	0.011%	0
Ventura Port District	1,048,614	99.868%	1,047,230
United Water Conservation District 1915 Act Bonds	41,279	3.356%	1,385
Overlapping Debt Totals	36,630,475		$ 9,034,072
Direct debt:			
Parking Structure Lease	4,340,057 *		
Revenue Bonds	6,855,000 *		
Certificates of Participation-facilities	48,610,000 *		
Direct Debt Total	59,805,057		
Total Debt	$ 96,435,532		
Percentage of City's Share of Overlapping Debt to Total Debt		9.368%	

* 100% self-supporting

Sources - (1) California Municipal Statistics, Inc.
(2) Department of Management Resources, City of San Buenaventura

City of San Buenaventura
TABLE VIII
RATIO OF NET GENERAL OBLIGATION BONDED DEBT
TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Population(1)	Total Net Assessed Value(2)	Gross General Obligation Bonded Debt
1987	87,461	$3,336,534,886	$0
1988	88,741	3,676,642,090	0
1989	90,800	3,925,888,022	0
1990	92,254	4,238,940,904	0
1991	92,575 **	4,660,421,023	0
1992	94,340	4,814,109,408	0
1993	96,112	5,019,400,185	0
1994	97,000	5,158,919,113	0
1995	100,677	5,092,523,230	0
1996	100,300	5,058,316,808	0

Note: Assessed value data is stated at 100 percent of actual value as required under Section 135 of the Revenue and Tax Code.

Source (1) State Department of Finance - January 1986, 1987, April 1988, May 1989, January 1990, 1992, 1993, 1994, 1995, 1996
**State Census Data Center - Census of Population and Housing, 1990
(2) Ventura County Auditor-Controller's Office
Department of Management Resources, City of San Buenaventura

Less Debt Service Fund	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
$0	$0	0.00000	$0
0	0	0.00000	0
0	0	0.00000	0
0	0	0.00000	0
0	0	0.00000	0
0	0	0.00000	0
0	0	0.00000	0
0	0	0.00000	0
0	0	0.00000	0
0	0	0.00000	0

City of San Buenaventura
Table IX
COMPUTATION OF LEGAL DEBT MARGIN*
June 30, 1996
(Unaudited)

Total tangible assessed value**		$ 5,441,732,980
Debt limitation (15 percent of total tangible assessed value)		816,259,947
Debt subject to debt limitation:		
Total bonded debt	$ 34,810,000	
Less: Revenue bonds	34,810,000	
Debt subject to debt limitation		0
Legal debt margin		$ 816,259,947

*Does not include Redevelopment Agency of the City of San Buenaventura.

**Ventura County Tax Collector's Office

City of San Buenaventura
Table X
DEMOGRAPHIC STATISTICS
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Population(1)	Per Capita Income(2)	Median Age(2)	Education Level in Years of Formal Schooling (3)	School Enrollment(3)	Unemployment Percentage Rate (4)
1987	87,461	15,686	34	14.4	14,591	5.1
1988	88,741	16,532	34	14.4	15,142	6.6
1989	90,800	18,133	34	14.4	14,853	4.7
1990	92,254	19,152	32	14.4	14,701	4.6
1991	92,575 *	18,142	34	14.4	15,001	6.4
1992	94,340	**	34	14.4	15,271	7.6
1993	96,112	20,648	34	**	14,307	6.6
1994	97,000	23,709	35	**	15,214	9.3
1995	100,677	**	**	**	15,551	5.4
1996	100,300	**	**	**	16,136	5.2

Sources -

(1) State Department of Finance Demographics Research Unit
(2) City of San Buenaventura Planning Department
(3) Ventura Unified School District
(4) State Employment Development Department
* State Census Data Center - Census of Population and Housing, 1990
** Data not available

City of San Buenaventura
TABLE XI
SCHEDULE OF SEWER FUND REVENUE BOND COVERAGE
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Operating Revenues	Operating Expenses(1)	Non-Operating Revenues (2)	Net Income
1987	$ 5,267,209	$ 4,554,316	$ 1,288,207	$ 2,001,100
1988	6,000,060	4,449,756	1,364,938	2,915,242
1989	6,175,519	5,019,393	1,596,784	2,752,910
1990	6,624,058	5,483,581	1,696,180	2,836,657
1991	7,534,234	6,047,787	1,617,622	3,104,069
1992	8,477,978	6,044,176	1,341,405	3,775,207
1993	9,386,330	5,684,571	1,175,154	4,876,913
1994	9,011,079	5,942,715	1,031,858	4,100,222
1995	10,458,620	6,191,312	1,145,031	5,412,339
1996	10,513,555	6,811,441	1,306,532	5,008,646

(1) Total operating expenses exclusive of depreciation.

(2) Excludes gain or loss on sale of assets.

(3) The first revenue bonds for the sewer fund were issued on March 1, 1971 with debt service requirements beginning during the fiscal year 1972-1973. Requirements are reported on the cash basis, excluding premiums.

Source - Department of Management Resources, City of San Buenaventura

Debt Service Requirements(3)			
Principal	Interest	Total	Coverage
$ 215,000	$ 1,111,220	$ 1,326,220	1.509
195,000	1,011,350	1,206,350	2.417
330,000	995,720	1,325,720	2.077
350,000	975,218	1,325,218	2.141
355,000	953,685	1,308,685	2.372
395,000	930,888	1,325,888	2.847
420,000	906,080	1,326,080	3.678
435,000	880,087	1,315,087	3.118
460,000	852,745	1,312,745	4.123
510,000	823,175	1,333,175	3.757

City of San Buenaventura
TABLE XII
SCHEDULE OF WATER FUND REVENUE BOND COVERAGE
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Gross Revenue(1)	Gross Expense(2)	Net Revenue Available for Debt Service
1987	$ 7,343,067	$ 5,064,638	$ 2,278,429
1988	7,888,314	4,312,043	3,576,271
1989	8,686,241	5,367,534	3,318,707
1990	8,885,529	6,150,578	2,734,951
1991	9,141,868	7,423,823	1,718,045
1992	9,480,876	6,973,077	2,507,799
1993	12,168,210	6,569,480	5,598,730
1994	13,146,803	7,662,582	5,484,221
1995	14,463,150	7,209,528	7,253,622
1996	14,610,701	7,859,701	6,751,000

(1) Total operating revenues including interest.

(2) Total operating expenses exclusive of depreciation.

(3) The first revenue bonds for the water fund were issued in February 1969, with debt service requirements beginning during the fiscal year 1969-1970. Requirements are reported on the cash basis, excluding premiums.

Source - Department of Management Resources, City of San Buenaventura

Debt Service Requirements(3)			
Principal	Interest	Total	Coverage
$ 235,000	$ 230,622	$ 465,622	4.893
250,000	215,453	465,453	7.683
265,000	200,550	465,550	7.129
280,000	184,773	464,773	5.884
300,000	168,253	468,253	3.669
190,000	154,710	344,710	7.275
200,000	144,480	344,480	16.253
215,000	435,189	650,189	8.435
225,000	845,723	1,070,723	6.775
240,000	833,483	1,073,483	6.289

City of San Buenaventura
TABLE XIII
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
GENERAL BONDED DEBT TO GENERAL EXPENDITURES
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Principal	Interest	Total Debt Service	Total General Expenditures	Ratio of Debt Service to General Expenditures
1987	$ 0	$ 0	$ 0	$ 50,537,022	0
1988	0	0	0	54,829,854	0
1989	0	0	0	56,594,162	0
1990	0	0	0	57,503,805	0
1991	0	0	0	56,882,786	0
1992	0	0	0	69,676,774	0
1993	0	0	0	67,381,452	0
1994	0	0	0	62,156,184	0
1995	0	0	0	62,914,404	0
1996	0	0	0	69,718,262	0

Source - Department of Management Resources, City of San Buenaventura

City of San Buenaventura
TABLE XIV
SURETY BONDS OF PRINCIPAL OFFICIALS
Year Ended June 30, 1996
(Unaudited)

Name	Title of Official	Amount of Surety Bond
Jack Tingstrom	Mayor	$ 600,000
Rosa Lee Measures	Deputy Mayor	600,000
Stephen A. Bennett	Councilmember	600,000
Ray Di Guilio	Councilmember	600,000
James L. Friedman	Councilmember	600,000
James L. Monahan	Councilmember	600,000
Gary R. Tuttle	Councilmember	600,000
Ingrid Elsel	Planning Commissioner	600,000
Lynn Jacobs	Planning Commissioner	600,000
Al Okuma	Planning Commissioner	600,000
William E. Moniot	Planning Commissioner	600,000
Sandy E. Smith	Planning Commissioner	600,000
Ted Temple	Planning Commissioner	600,000
Charles R. Thomas	Planning Commissioner	600,000
Donna Landeros	City Manager	600,000
Peter D. Bulens	City Attorney	600,000
Vacant	Director of Management Resources	600,000
Everett D. Millais	Director of Community Services	600,000
Ronald J. Calkins	Director of Public Works	600,000
Richard F. Thomas	Police Chief	600,000
Dennis Downs	Fire Chief	600,000
Barbara J. Kam	City Clerk	600,000
Kaye Mirabelli	Treasury Manager	600,000

City of San Buenaventura
TABLE XV
PROPERTY VALUE, CONSTRUCTION, AND BANK DEPOSITS
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Commercial Construction(1)		Residential Construction(1)	
	Number of Permits	Value	Number of Permits	Value
1987	47	$ 20,833,520	383	$ 60,252,686
1988	45	26,298,864	222	39,998,437
1989	35	17,956,985	262	52,995,361
1990	42	18,236,147	244	43,927,396
1991	30	20,943,361	63	14,863,600
1992	17	2,213,645	31	6,631,478
1993	24	5,949,900	129	22,749,506
1994	18	5,936,626	391	66,267,694
1995	21	5,924,473	394	61,222,430
1996	32	8,972,595	209	31,884,270

Sources -

(1) Community Services Department, City of San Buenaventura
(2) Decision Research Sciences, Inc., Branch Directory and Summary of Deposits, 1986 - 1992
Sheshunoff, Inc., 1993 - 1995

Bank Deposits (in thousands)(2)	Property Value		
	Commercial	Residential	Nontaxable
$ 714,118	$ 950,683,913	$ 2,376,709,782	$ 29,251,813
688,201	1,039,997,780	2,599,994,450	31,999,932
711,047	1,092,661,313	2,731,653,283	33,620,348
637,751	1,192,561,098	2,981,402,744	36,694,188
722,071	1,304,229,865	3,260,574,662	40,130,150
770,712	1,251,668,446	3,129,171,115	38,512,875
864,463	1,305,044,048	3,262,610,120	40,155,201
898,014	1,341,318,969	3,353,297,423	41,271,353
814,514	1,324,056,040	3,310,140,100	40,740,186
741,200	1,315,162,370	3,287,905,925	40,466,534

City of San Buenaventura
TABLE XVI
PRINCIPAL TAXPAYERS
Year Ended June 30, 1996
(Unaudited)

Taxpayer	Type of Business	1995 Assessed Valuation	Percentage of Total Assessed Valuation
Community Memorial Hospital	Hospital	$ 72,195,162	1.33%
Macerich Calif Assoc.	Land development	65,376,804	1.20%
Weston Co.	Land development	21,645,652	0.40%
County Center LTD.	Land development	21,372,006	0.39%
Pelican Point Association	Land development	21,115,244	0.39%
The Gap	Distribution Center	19,185,256	0.35%
So. Calif. Edison Co.	Electric Utility	19,017,777	0.35%
JSB Trusts	Investments	17,120,340	0.31%
Program 87A Ltd., et. al.	Business Complex	16,786,253	0.31%
C P Properties I, Inc.	Land development	13,582,296	0.25%
Subtotal		287,396,790	5.28%
Other Taxpayers		5,154,336,190	94.72%
Total		$ 5,441,732,980	100.00%

Source - Ventura County Tax Collector's Office

City of San Buenaventura
TABLE XVII
INVESTMENT PORTFOLIO STATISTICS
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	City		Trustee - Debt Financing Reserves	
	Average Portfolio	Average Yield	Average Portfolio	Average Yield
1987	$ 100,707,417	7.98%	$ 15,091,309 *	6.20% **
1988	110,017,796	7.25%	10,742,659	6.68%
1989	117,449,734	8.12%	9,088,091	7.98%
1990	122,802,576	8.19%	8,533,086	8.08%
1991	129,041,080	7.96%	14,935,742	6.86%
1992	132,544,957	7.05%	15,270,909	4.79%
1993	139,493,163	5.97%	12,308,283	3.22%
1994	143,413,112	5.30%	10,440,090	2.98%
1995	158,134,547	5.70%	9,960,995	5.89%
1996	159,856,064	5.58%	11,070,124	6.19%

* This is the average for seven months. Prior months data is not available.
** This is the average for eight months. Prior months data is not available.

Source - Department of Management Resources, City of San Buenaventura

City of San Buenaventura
TABLE XVIII
GENERAL GOVERNMENTAL DEBT PAYMENTS
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Certificates of Participation		MIRB Parking Structure		Total
	Principal	Interest and Other Charges	Principal	Interest and Other Charges	
1987	$ 870,000	$ 5,318,819	$ 0	$ *	$ 6,188,819
1988	1,925,000	4,393,759	0	*	6,318,759
1989	2,075,000	3,575,349	0	593,416	6,243,765
1990	1,120,000	3,571,564	0	599,968	5,291,532
1991	1,185,000	3,504,342	0	597,817	5,287,159
1992	1,915,000	3,405,348	0	598,892	5,919,240
1993	420,000	3,895,517	0	600,884	4,916,401
1994	265,000	3,106,626	40,000	601,755	4,013,381
1995	280,000	3,069,749	85,000	607,378	4,042,127
1996	355,000	3,053,419	** 5,200,000	** 1,194,637	9,803,056

* For fiscal years 1987 and 1988, the financial statements combined the interest and other charges for the MIRB and the COPs under one umbrella, therefore, a breakdown is unavailable.

** The debt was refunded in 1995-1996.

Source - Department of Management Resources, City of San Buenaventura

City of San Buenaventura
Table XIX
MISCELLANEOUS STATISTICAL DATA
Year Ended June 30, 1996
(Unaudited)

Date of incorporation: Incorporated as town, March 10, 1866

Date first charter adopted: Election of freeholders October 13, 1931
Adoption by election January 7, 1932
Approved by legislature January 26, 1933

Date present charter adopted: By election November 4, 1986
Approved by legislature December 4, 1986

Form of government: Council - Manager

Area - by ten year periods for last fifty years:

Fiscal Year Ended 6/30	Square Miles	Acres
1945	4.678	2,933.800
1955	6.498	4,158.467
1965	13.802	8,833.106
1975	31.269 **	20,012.482
1985	34.322 **	21,965.920
1995	35.541 **	22,746.240

**Includes 14.541 square miles of water

Building permits last ten years:

Fiscal Year Ended 6/30	Number of Permits	Valuation
1987	1,938	96,232,379
1988	1,725	80,211,135
1989	1,811	85,064,224
1990	1,545	85,665,276
1991	1,296	56,208,559
1992	1,481	32,195,768
1993	1,408	47,153,151
1994	1,575	88,536,424
1995	2,040	82,590,467
1996	1,649	59,578,283

City of San Buenaventura
Table XIX
MISCELLANEOUS STATISTICAL DATA - Continued
Year Ended June 30, 1996
(Unaudited)

Public Safety:
- Fire protection
  - Number of stations - 6
  - Number of employees- 76 sworn, 24 others
- Police protection
  - Number of employees- 119 sworn, 64 others
  - Number of Index Crimes - Not available
  - Jail facilities and population - 0
  - Vehicular units - 81

Parks Division:

Facilities/Amenities	Number	Acres
Golf Courses	2	249
Group BBQ Area	1	
Restaurant/Snack Bar	1/2	
Banquet Center	1	
Parks	25	507
Play Areas with Equipment	23	
Wading Pools	0	
Tennis Courts	8	
Basketball Courts	7	
Lighted Softball Fields	3	
Lighted Baseball Fields	2	
Youth Baseball Fields	8	
Dedicated Soccer Fields	6	
Handball Courts	2	
Paddleball Courts	0	
Volleyball Courts	3	
Horseshoe Pits	6	
Pistol Range	1	
Group BBQ Areas	4	
Informal Picnic Areas	Most Parks	

Enterprise Funds:

Number of Consumers	Water	Sewer
Within the city	26,716	22,848
Outside the city	1,253	0
Totals	27,969	22,848

Data on use in gallons
- Water - 5.44 billion per year
- Sewer - 8.40 million treated per day

Plant capacity in billion gallons per year:
- Water - 7.63 (Treated)
- Sewer - 3.83

Number of City Owned Fire Hydrants	3,200

City of San Buenaventura
TABLE XIX
MISCELLANEOUS STATISTICAL DATA - Continued
Year Ended June 30, 1996
(Unaudited)

Enterprise Funds - continued:

Data on seven concrete reservoirs

Name	Capacity in Gallons	Age-Years and Comments
Bailey	4,200,000	16
Kingston	10,000,000	58
Power	15,200,000	58
Hall Canyon	8,200,000	30
Grant Park	1,000,000	Out of Service
Seaward Plant	36,656	Out of Service
Avenue Plant	1,363,767	Used in Treatment Process Only

Data on steel tanks

Name	Capacity in Gallons	Age-Years
Sexton - 2	5,000,000	35
Willis	1,000,000	35
Foothill - 2	1,500,000	42
Golf Course	160,000	35
Seaward Plant - 7	828,334	Out of Service
Mariano - 2	750,000	47
View Park	250,000	3
Hall Canyon - 2	600,000	47
Nob Hill	300,000	34
Ondulando	400,000	37
Kimball	1,000,000	34
Corbett	1,500,000	30
Kalorama - 2	300,000	16
Seneca	1,000,000	12
Elizabeth	1,000,000	6
McElrae - 2	400,000	5

Some of the reservoirs and tanks listed are for in-plant operation. The total available storage for domestic water is 55,838,757 gallons.

City of San Buenaventura
TABLE XIX
MISCELLANEOUS STATISTICAL DATA - Continued
Year Ended June 30, 1996
(Unaudited)

Number of Street Lights:

Maintained by Southern California Edison Company	7,906
Maintained by City of San Buenaventura	568
Total	8,474

Number of Employees:

Full-time	622
Part-time	22
Extra help	242
Elective	7
Limited-term	4
Total	897

Elections:

Last municipal election	1995
Number of registered voters	58,819
Numbers of votes cast	21,127
Percentage of registered voters voting	35.92%

Population:

Census population count for the last three United States censuses

1990	1980	1970
92,575	74,393	55,797

City of San Buenaventura
TABLE XIX
MISCELLANEOUS STATISTICAL DATA - Continued
Year Ended June 30, 1996
(Unaudited)

Population - continued:

Age distribution of population last three United States censuses

	1990		1980		1970	
Age	Number	Percent	Number	Percent	Number	Percent
0 to 1	1,226	1.32%	1,013	1.36%	920	1.65%
1 and 2	2,793	3.02%	1,890	2.54%	1,781	3.19%
3 and 4	2,626	2.84%	1,881	2.53%	1,893	3.39%
5	1,249	1.35%	922	1.24%	993	1.78%
6	1,181	1.28%	916	1.23%	1,067	1.91%
7 to 9	3,686	3.98%	3,081	4.14%	3,293	5.90%
10 to 13	4,494	4.85%	4,432	5.96%	4,462	8.00%
14	1,082	1.17%	1,134	1.52%	1,126	2.02%
15	1,111	1.20%	1,215	1.63%	1,131	2.03%
16 and 17	2,315	2.50%	2,692	3.62%	2,222	3.98%
18 and 19	2,440	2.64%	2,631	3.54%	1,834	3.29%
20 to 24	6,628	7.16%	6,526	8.77%	4,090	7.33%
25 to 29	8,760	9.46%	6,663	8.96%	4,006	7.18%
30 to 34	9,130	9.86%	6,401	8.60%	3,329	5.97%
35 to 44	15,645	16.90%	8,718	11.72%	6,823	12.23%
45 to 54	9,345	10.09%	7,628	10.25%	6,819	12.22%
55 to 59	3,623	3.91%	4,073	5.48%	2,496	4.47%
60 to 64	3,694	3.99%	3,436	4.62%	2,110	3.78%
65 to 74	6,476	7.00%	5,361	7.21%	3,281	5.88%
75 to 84	3,815	4.12%	2,960	3.98%	1,711	3.07%
85 and over	1,256	1.36%	820	1.10%	410	0.73%

City of San Buenaventura
Table XIX
MISCELLANEOUS STATISTICAL DATA - Continued
Year Ended June 30, 1996
(Unaudited)

Population - continued:

Family income level of population last three United States censuses

Income Range From	Income Range To	1990 Number	1990 Percent	1980 Number	1980 Percent	1970 Number	1970 Percent
All Families		35,546		20,202		15,008	
$ 0	$ 2,499			414	2.05%	913	6.08%
2,500	4,999	793 (a)	2.23%	518	2.56%	1,064	7.10%
5,000	7,499			979	4.85%	2,040	13.59%
7,500	9,999	2,171 (b)	6.11%	1,177	5.83%	1,788	11.91%
10,000	12,499			1,328	6.57%		
12,500	14,999	1,932 (c)	5.44%	1,219	6.03%	4,537 (c)	30.23%
15,000	17,499			1,463	7.24%		
17,500	19,999			1,415	7.00%		
20,000	22,499			1,515	7.50%		
22,500	24,999	4,829 (d)	13.59%	1,302	6.45%	3,752 (d)	25.00%
25,000	27,499			1,434	7.10%		
27,500	29,999			1,135	5.62%		
30,000	34,999	5,372 (e)	15.11%	2,041	10.10%		
35,000	39,999			1,409	6.98%		
40,000	49,999	7,143 (f)	20.10%	1,534	7.59%		
50,000	74,999	7,819 (g)	22.00%	951	4.71%		
75,000	99,999	3,100	8.72%				
100,000	150,000	1,643	4.62%				
150,000	or more	744	2.09%	368 (h)	1.82%	914 (h)	6.09%
Median Income		$31,600		$18,791		$11,552	

Legend:
(a) Range from $1 - $4,999
(b) Range from $5,000 - $9,999
(c) Range from $10,000 - $14,999
(d) Range from $15,000 - $24,999
(e) Range from $25,000 - $34,999
(f) Range from $35,000 - $49,999
(g) Range from $50,000 - $74,999
(h) Range from $75,000 or more

City of San Buenaventura
Table XIX
MISCELLANEOUS STATISTICAL DATA - Continued
Year Ended June 30, 1996
(Unaudited)

Retail sales:

By year for last ten years:

Year Ended December 31	Taxable Sales
1986	$ 1,010,877,000
1987	1,126,912,000
1988	1,244,642,000
1989	1,296,406,000
1990	1,285,466,000
1991	1,228,387,000
1992	1,168,036,000
1993	918,941,000
1994	969,256,000
1995	994,391,000

Source - California State Board of Equalization

City of San Buenaventura
Table XVIII
SCHEDULE OF CREDITS
Year Ended June 30, 1996

Name	***Area of Contribution***
Leslie Casner, Interim Director of Management Resources	General Overview Letter of Transmittal Notes to Financial Statements
Douglas Sassen, Acting Accounting Manager	General Overview Financial Section Overview Combined Statements Combining Statements Cash Flows Fiscal Year Closing
Tom Fratello, Accountant	Fiscal Year Closing Account Groups - Fixed Assets
Kathi Lowe, Accountant	Statistical Section Fiscal year Closing
Donna Myers, Accountant	Fiscal Year Closing Statistical Section
Carol Robinson, Accountant	Letter of Transmittal
Lynn Knudson and Hilda Chavez, Accounting Services	Fiscal Year Closing
Kaye Mirabelli, Treasury and Banking Services Manager	Fiscal Year Closing Cash and Investment Reporting
Kathy Anderson, Accountant	Fiscal Year Closing Cash and Investment Reporting
Barbara Klassen, Programmer/Analyst	Information Services Support
Robert Garven and Yvonne Velasco, Reproduction	Reproduction Services Printing and Binding of Statements
Priscilla Bailey, Graphics	Statement Design

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